# THE ANNALIST

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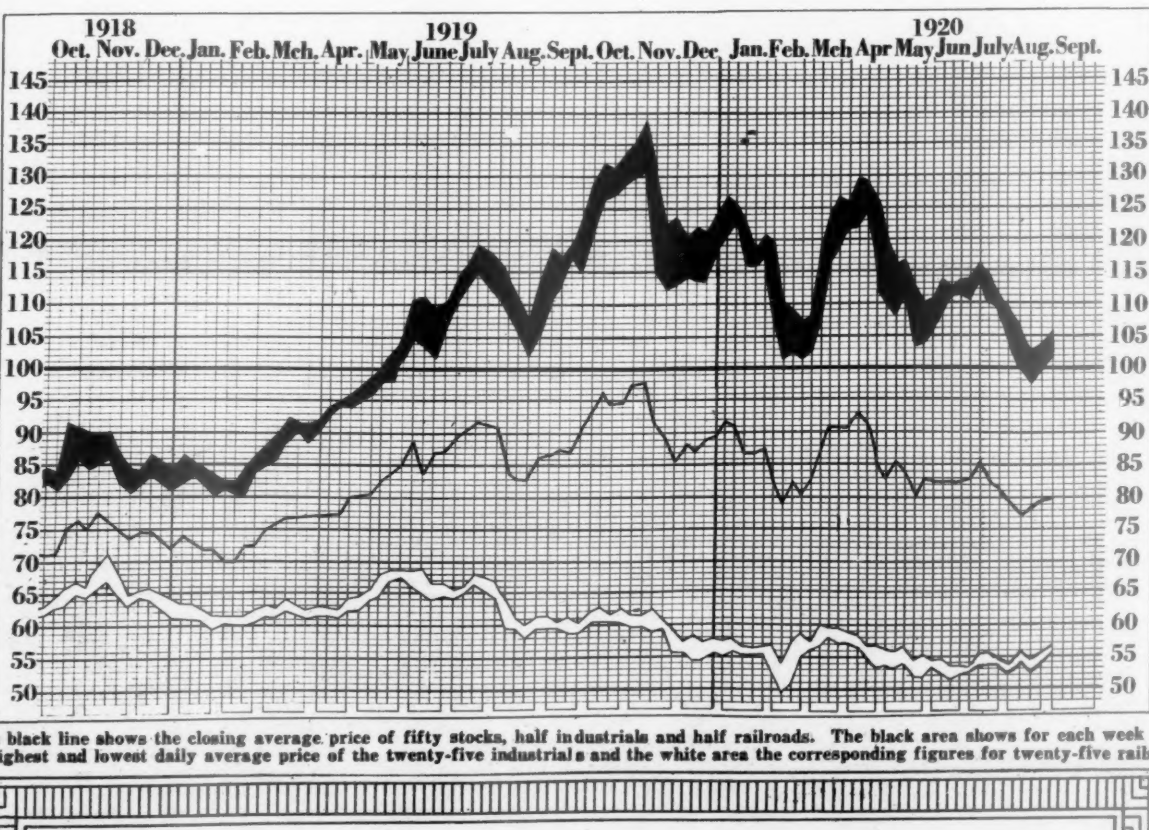
## Chief Contents






The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

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Vol. 16, No. 398 NEW YORK, MONDAY, AUGUST 30, 1920 Ten Cents

# *State and Federal Rights in Railroad Rates Dispute*

***Revival of an Old Question in a New Form Which Is Not Generally Appreciated—Principles and Precedents Controlling the Controversy—Widely Differing Policies of States Regarding the New Freight and Passenger Rates Now in Effect***

*By EDWARD A. BRADFORD*

LAST week a New York City Public Service Commissioner refused the application of a railway for permission to conform its rates with the new Federal rates fixed by the Interstate Commission, and the Commissioner said:

"The Interstate Commerce Commission cannot increase the rate of fare within the city limits without the approval of the Public Service Commission.

"The Interstate Commerce Commission, after hearing the company's case, may recommend the increase to the Public Service Commission, but that is as far as it could go. The final decision in the matter rests with this commission, in so far as lines within the city limits are concerned. If the Long Island wants to increase its passenger rates, it must come back here."

On the same day three Federal Judges in Illinois granted an injunction against the Public Utilities Commission's enforcing the Illinois law fixing 2 cents a mile as the fare within Illinois, and the Interstate Commission set Sept. 8 for a hearing upon the enforcement of the rates set by it within Illinois, the Illinois laws to the contrary notwithstanding.

These sharply contrasting cases only partly show the differences between the States regarding their policy toward the new freight and passenger rates which went into effect last Thursday. Nine States have approved and adopted the new rates, and seven have failed to do so in some degree. That leaves twice as many States to be heard from, and it would seem that the confusion would increase. On the contrary, it may be doubted that there will be any confusion, and the opinion may be expressed—although premature and perhaps presumptuous—that this time the Federal rates will prevail within the States, their laws or the railways' franchises and contracts to the contrary notwithstanding.

On principle it will be seen that this ought to be so. There could be no Federal regulation if States and corporations could make laws and contracts inconsistent with it. The case is the same, although the States laws and contracts were passed before the new rates were fixed. The assumption seems to be that the expiration of the wartime rates revives the preceding statutes and contracts fixing rates, which were allowed to lapse for legal and patriotic reasons. It seems to be overlooked that legal and patriotic reasons require acceptance of the new rates.

### DECISION OF SUPREME COURT

The patriotism of peace requires that the States should give way to Federal regulation. There are no rates within a State which do not affect rates without the State. That statement was formally made by the Commissioners of eight States in an application asking privilege and primacy for State rates. Intrastate rates are not capable of being separated from interstate rates, without affecting them, as a yard of cloth can be cut from a roll, or as a leg or arm can be amputated and leave the body living. The mingling of interstate and intrastate rates is almost as intimate as a salt in solution which permeates every atom of the whole. The Supreme Court decided in the case in which the eight State commissions argued that they were entitled to precedence over the Federal commission:

"It has repeatedly been declared by this court that as to those subjects which require a general system or uniformity of regulation the power of Congress is exclusive. In other matters, admitting of diversity of treatment according to the special requirements of local conditions, the States may act within their respective jurisdictions until Congress sees fit to act, and when Congress does act the exercise of its authority overrides all conflicting State legislation."

On Feb. 28, 1920, Congress exercised what the court called its "supreme and plenary" authority in these words:

"All rates, fares and charges * * * which are in effect on the lines of carriers subject to the Interstate Commerce act on Feb. 29, 1920, shall continue in force and effect until thereafter changed by State or Federal authority, respectively, or pursuant to authority of law; but prior to Sept. 1, 1920, no such rate, fare or charge shall be reduced."

### AN INTERESTING POINT

The neglect to provide that rates should not be increased before Sept. 1 shows that an increase of rates was expected, and has been realized. The provision that the Federal rates could only be altered "pursuant to law" after Feb. 1 and before Sept. 1 was stated in debate to be intended to prevent any twilight zone by the revival of old rates upon the repeal of the war rates. In effect laws and contracts which were "pursuant to law" before this enactment because of failure of Congress to exercise Federal authority become void for unconstitutionality if they conflict with Federal rates and regulation after Congress has acted. The Constitution did not confer a power and duty on the commission and Congress beginning with this year. It existed from the beginning, and did not run out for nonuser. If this is not so then the various States have the right to set up railway rates against each other, or practically to enact commercial secession. That position is too preposterous to argue. The disastrous consequences would be overwhelming in comparison with the advantages of allowing the States to do what New York takes the lead in doing, if any advantages are to be discovered.

There is high authority in support of this position on principle, without consideration of the statute. The Shreveport case embodying the State right contention reached the Supreme Court through the Commerce Court. That court was created to relieve the highest court from superfluity of appeals from the Interstate Commission, and it expired because of its efficiency, the prestige of the commission being greater then than now. Judge Knapp, among the most learned of the Interstate Commissioners when a member, delivered the opinion of the Commerce Court to the effect that the Interstate Commission failed in enforcing its power over the State of Texas, "in derogation of the power and authority of Congress under the commerce clause of the Constitution" * * * "if the action of the Texas commission regarding these interstate rates is in derogation of the regulating power of Congress the petitioner is not bound by that action, but has the right to readjust its schedules in conformity with the order of the Interstate Commerce Commission."

It will be recalled that the Texas commission had made rates lower than the Federal rates with a purpose, as legally established and not attempted to be concealed, of favoring the industries and communities of Texas by discriminating against those of Louisiana. The Texas railways were nothing loath to accept the rates fixed by the Texas commission to favor Texas industries, and the Commerce Court joined the railways with the Texas commission in its disapproval of something resembling connivance between them. The point is interesting as indicating the probable action of the Federal courts toward railways which rely upon their State commissions as their defense for not doing business at the rates made lawful last week.

Said Judge Knapp in his decision:

"The effect of this action by the Texas commission is not merely incidental and unimportant, but direct, substantial and to an extent prohibitive. In our judgment it is a positive interference with interstate commerce, which Congress alone has the power to regulate, and constitutes a violation of the law which Congress has duly enacted. To say that conditions thus arising do not offend the Federal law, and cannot be corrected by the commission appointed to administer that law, is to say in effect that State authority is superior to Federal authority when they come into conflict, whereas the reverse has been repeatedly and invariably affirmed by the Supreme Court of the United States. * * * When this order (of the Interstate Commission) was made it had the effect in our judgment of relieving petitioner (a Texas railway) from further obligation to observe the intrastate rates which the Texas authorities had prescribed. * * * Whether petitioner should have applied to the courts for relief in the premises, basing its application upon the commission's order, and the rights of petitioner thereunder, or could advance its Texas rates in the first instance, relying upon the order as a defense against prosecution under Texas laws, is not for us to determine. It is sufficient for us to hold, as we do, that petitioner cannot resist the order on the ground of involuntary action, because the effect of that order was an exemption of these intrastate rates from Texas authority."

### WHOLESOME EXPERIENCE

Judge Mack, concurring, said that the case would be stronger if Congress had legislated, as it now has, to give the Interstate Commission authority to prevent undue prejudice in interstate commerce resulting from a rate not in the true sense voluntary, and irrespective of whether it be interstate or intrastate.

It is hardly to be supposed that railways will resist the Federal order to raise their rates, and there can be little expectation that proceedings against railways will be necessary. When the Interstate Commission exercises the authority given it to prescribe just and reasonable rates, which shall be observed, "the law of any State, or the decision or order of any State authority to the contrary notwithstanding," obedience will be enforced upon, not the railways, but the States through their commissions.

It will be a humiliating and wholesome experience which the commissions will have brought upon themselves and their States by their excess of zeal. It is remarkable that they should do so in reliance upon an anti-railway sentiment which no longer

exists. The interstate commission and Congress have bowed to the change in the popular view, based upon unhappy experience with the blessings of rates regulated too low to permit of efficient service. The State commissions still think that the errors of the 70s and 90s are "progressive" and popular, although they have cost the taxpayers a billion or more at a time when taxes are peculiarly heavy and obnoxious. Signs fail if the commissions are not riding for a fall, and will come a cropper.

Evil intent is not imputed to the State commissions in condemning what is considered their error. They mean well, and as trustees of interests committed to their care are more energetic and less compromising than their principals—the people and shippers—who have publicly and formally expressed themselves as more sympathetic with the railways than they were, or than the commissions of some States now are.

Perception of revolution in the method of making railway rates makes slow progress. Originally the rates were made for the purpose of developing business and stimulating railway construction. That was when the country thought that it needed more railways built. Whatever the defects of the method of making rates whatever the traffic would bear—something very different from making rates which the traffic would not bear and therefore would cause the stoppage of traffic—it did supply railway facilities, and in time oversupplied them. When the shippers thought that there was an excess of railway facilities, and the people grudged the profits of railway construction and speculation, there was born the policy of regulation of rates to reduce railway profits. That policy, too, was overworked, and has just died a natural death, through depriving the shippers and the country of services which were thought too costly, but which now are not to be had at any price, at a cost of loss of profits which makes the excess of rates seem insignificant.

We are now entering on a new railway policy. Rates are to be just and reasonable, but not directed toward moving the traffic by concessions and discrimination called competition between railways. That is abolished and regulation substituted. Rates now will be addressed toward reviving the railway industry in particular, instead of promoting industry generally. Under the Transportation act of 1920 nothing is fixed except the return on railway investment. If the rates now increased are too low because of any hypothetical reduction of business they must be raised by order of Congress until the act is repealed or amended. If the increased rates do not restore railway credit either they will be raised again, or the valuation will be made such as to bring railway capital to a level with other capital. That is not through tenderness for railway capital, but because the country has learned that it must have railway facilities, and cannot have them with railway capital in the present state of depression.

### NEW JERSEY'S POSITION

There is no such guarantee of investment in industrials. It has come to be recognized that none is necessary, or justified. Industrial investments protect themselves by their ability to provide an insurance fund against depression by extraordinary profits in extraordinary times. The railways were denied that by regulation. Instead of extraordinary profits the railways made extraordinary losses by their patriotic surrender of their property to public use. It will be years before the taxpayers learn their full burden through the public operation of the railways. It has been praised as economic and efficient above private operation. So far as it was so it was because of the momentum from private operation, and freedom of public operation from restraints by law upon private operation. When the accounts are balanced there will remain already a billion of deficit, destined to be much enlarged, to be assumed by the Treasury. The experience has been costly, but it need not be grudged if at last there is established a rule of reason in the regulation of the railways.

To give practicality to these general considerations it may suffice to say, for example, that there can be no economic or legal justification for intrastate rates which would make a discrimination for or against rates on steel from Buffalo or Pittsburgh to New York; or between Chicago and St. Louis or East St. Louis on opposite sides of the river. It is not to be endured that there shall be different rates for commuters to New York City, depending on whether their rides are wholly through New York or partly within New Jersey. Every railway reaching any centre for either passenger or freight business must have the same rate as any other railway reaching the same centre. There cannot be as many rates as there are railways or State commissions, for the reason that there can be only one price for the same goods or services in the same market by economic law, as well as by lawful regulation. It is unthinkable and unendurable that there shall be different rates on opposite sides of a river—for example, the Hudson, or across a State, for example, Missouri, or at either end of a journey regardless of the other end, or the middle, which obviously must begin, cross and end in different States. If such things can be then it is no longer possible to say that the United States is a nation, for it will have as many State transit taxes as China.

These details make the matter seem more difficult than it really is. In fact it is as true of the steam railways as the President's commission said last week of the electric railways, failure to revitalize them can come about "only if those upon whom the responsibility rests fail to undertake the work or to pursue it in a spirit that makes settlement impossible."

The New Jersey commission is free from that reproach. It pointed out that "apart from the confusion and general complications arising from inharmonious rate structures, eventually no saving would result from the general application of rates fixed by State authority lower than those authorized for interstate traffic, because the rate of return which Congress has fixed for railway investment would have to be made up by further increases on interstate traffic, and "increases in these rates to make up deficiencies would affect all." Accordingly the New Jersey commission's opinion may be recommended for consideration to other State commissions: "It would be most unfortunate if the States, assuming they have the power to do so, should restrict the general application of the increases so they would apply only to transportation in interstate commerce."

At the other pole is the opinion of the New York State commission that it could not authorize the increase of rates without independent inquiry into the necessity and the adequacy of present earnings. Besides, it states: "We would not in the absence of legislative authority arrogate to the commission power to authorize a rate in excess of the statutory maximum merely to enforce a recent act of Congress." As to which it is necessary to say that if they will not do so voluntarily they must do so involuntarily, a humiliation we would be glad to see spared them and any other States contemplating commercial secession.

## *National Investigation of Contract Cancellations*

THE growing evils of contract repudiation, as described in THE ANNALIST of Aug. 23, have become so serious as to have enlisted the attention of the Chamber of Commerce of the United States, which has just completed a survey of the manufacturing field. In the report of its investigation the Chamber says:

"There is danger that unless a definite stand is taken against any tendency to regard cancellation of orders as unimportant, and unless there is cultivation of a general feeling that an order is to be considered more than a mere memorandum, this evil may assume serious proportions."

The investigation of cancellations was made by the Fabricated Production Department of the National Chamber in response to complaints from members that production was being interfered with, so much so that plants having had sufficient orders to run for months were curtailing their efforts or shutting down, even though production of their product is below normal and stocks in the hands of wholesalers and retailers are light. The complaints protested that the sacredness of the sale contract was being disregarded, and that the buyer was willing to chance its legal enforcement.

To get at the bottom of the problem, inquiry was sent to 106 leading trade associations to learn the situation. Some of the questions were:

Is your industry being affected at this time by the so-called cancellation evil, and to what extent.

State most common reason given for cancellation.

Has, or will, your association take any action in this matter? State what.

If your members accept cancellations, under what conditions?

Have your members, in times of large production in securing orders, inserted cancellation clauses in order or contract?

Would you co-operate in general effort to reduce the number of cancellations by proper methods?

In analyzing replies, it was found that the responsibility for many cancellations was chargeable in part to the seller as well as to the buyer. Some of the chief reasons for cancellations are as follows: Inability to make prompt delivery; overstock; business declining; revision of production schedule; financial embarrassment. Some replies indicated also that the public will not buy at present prices.

The survey showed that several organizations have created a bureau of contracts to deal with all claims for cancellation of orders. These bureaus act simply in an advisory way, receiving from the complainant a statement of facts as a basis for investigation, in due time rendering an advisory report, and in some cases endeavoring to secure a settlement, if desired.

E. W. McCullough, who made the investigation for the National Chamber, will hold a series of conferences with the Credit Co-operation Executive Committee of the National Association of Credit Men in New York, to try to devise, if possible, equitable means for handling cancellations.

Cancellations are not confined to this country, as is shown by a report from Nottingham, England, that British lace and hosiery manufacturers and exporters have become concerned over the large number of orders canceled by foreign firms. The Nottingham Lace Exporters' Association, which represents the lace export trade of the country, recently decided that no member of the association should hereafter accept any cancellation of orders without the special permission of a committee appointed for the purpose of investigation.

This means, according to Consul Calvin M. Hitch, that should a customer decline to accept goods, after having placed an order, he will not be permitted to purchase goods from any other member of the association until he has complied with his contracts. The hosiery trade is considering similar action.

"There is no disposition here to imitate these English methods," says the Chamber of Commerce.

# Railroads Need New Money to Meet Expansion's Demands

## *Transportation Act It Is Hoped Will So Far Restore Confidence to the Investing Public as to Assure to the Carriers the Capital Necessary to Keep the Service at Least Abreast of the Country's Growth*

THE vital problem in the transportation situation in the United States is not so much immediate relief of the congestion and car shortage which is hampering business as it is a question of obtaining new money for the expansion of the railroads so that they may keep ahead, or at least abreast, of the growth of the country. Before the European war the United States was putting $500,000,000 in new funds into the properties each year. Today transportation requirements, due to the doubling and tripling of operating costs and material costs, call for an annual expenditure of more than $1,000,000,000, which is approximately the equivalent of the 6 per cent. return provided on aggregate railroad property value in the Transportation act.

Obviously it will be impossible to provide for future development out of earnings, and a test of the efficiency of the new law is being and will continue to be made this year, next year, and in fact for a period of at least five years. It is the hope of constructive railroad men that the law will so far restore railroad credit as to insure the necessary flow of this new capital, without which the carriers will eventually strangle. The strangling process is now working, due to insufficient railroad facilities, and while it has been estimated as possible that they could bear up under the strain of increasing traffic for a time, relief must be available or chaos will result. New capital in greater amounts than ever is needed and this is the real test of the Transportation law. Will it produce such capital?

Nearly ten years ago in one of its rate case opinions the Interstate Commerce Commission, then a regulating body without power other than to listen to and act upon complaints, said:

### NEW CAPITAL NEEDED

"Capital will seek on the average that investment which is most satisfactory. To convert private capital to railway enterprise it is only necessary to offer an investment which is more attractive or equally attractive with other forms of investment contemporaneously presented. It is generally conceded that within the next few years, if our means of transportation are to keep pace with the calls upon them, very large sums must be expended in the way of new construction and new equipment. While some small portion of this may come from current earnings, the great bulk must be new capital. This capital must be obtained from the investing public. If, therefore, we are to rely in the future, as we have in the past, upon private enterprise and private capital for our railway transportation, the return must be such as will induce the investment. It is therefore not only a matter of justice, but in the truest public interest, that an adequate return should be allowed upon railway capital."

The situation today is the same. It is plainly the purpose of the Transportation act to assure such an adequate return so that new capital so necessary will be attracted from investors. The question in what form the new capital will be provided is one uppermost in the minds of railroad men and railroad bankers. Will it be in the form of more loans from creditors who will buy promises to pay—long time bonds and short time notes—or will it be cash without reservations from those who are willing to become partners in the railroads of the country, buying shares of stock which depend for their earnings upon the earnings of the company and are not assured of a fixed return, and carrying no power to plunge the carriers into receiverships in lean years when earnings are low?

### A HOPEFUL SIGN

In the five years before the President seized the railroads as a war emergency measure their declining earnings in a period when money rates advancing steadily forced them to finance the bulk of their capital expenditures by piling bond debt on bond debt until the financial structure became far too topheavy. The market for railroad stocks almost ceased to exist. In 1916, for the first time in American railroad history, it was impossible to market new stock. The unhealthy increase in the bonded debt cut down the margin of safety to a very thin line and a long series of railroad bankruptcies resulted.

More than two years of Government operation and control of the railroad properties did not serve to improve what had been an unsound condition. The Treasury Department could not, of course, put public funds into the railroads without getting some kind of an "I-Owe-You" for every dollar so loaned. Most recent estimates place the debt of the carriers to the Government at considerably more than $1,000,000,000. Eventually this debt, which was for capital funds, must be refunded and the only way the roads can refund it is through the sale of securities in the investment market. In addition, some idea of the amount of new financing the roads will have finally to do through the same medium may be gained from the fact that at the end of the current year, after-the-war financing by the roads will increase the debt to approximately $11,500,000,000, as compared with $9,800,000,000 at the close of 1917, when the properties were taken under the Government wing.

In the meantime not one dollar of new capital has been obtained for the railroads by the sale of shares. Outstanding stock amounts to $6,600,000,000 in round numbers, or exactly where it stood three years ago. That this is not a normal, healthy state of affairs is plain.

One hopeful sign is found in the fact that the best railroad and banking minds in the country are working on the problem. They assert that if a company has outstanding $8,000,000 of 5 per cent. bonds and $2,000,000 of stock, with total capital of $10,000,000, the annual interest charge to be met is $400,000, or 4 per cent. on the total capitalization. When, or if its income declines to a point where it can show only 4 per cent. its credit is immediately imperiled and its solvency is jeopardized. But if the capital of $10,000,000 is made up of $2,000,000 5 per cent. bonds and $8,000,000 stock, fixed charges are only $100,000, or 1 per cent. on the capitalization. It is apparent that a concern so financed could weather very stormy times and with net income reduced to 4 per cent. would be earning its fixed charges comfortably.

Bankers who have given a great deal of attention to the railroad capital structure as it now exists realize that in periods of good earnings companies with small foundations of stock and heavy superstructures of low interest debt appear much more stable and desirable than they really are. In periods of good earnings the company with heavy debt and small stock capital will show substantially more earned on the stock than would the company capitlized with small debt and heavy stock.

### A FIRMER BASIS

With interest rates so high as they are at present, with many excellent railroad bonds selling at prices to yield 7, 8 and in some instances 9 per cent., and with the great majority of railroad shares selling below par, it is obvious that new issues of railroad stock cannot be marketed in any volume. Existing State laws prohibit the sale of new stock below par, and investors naturally will not pay par for new issues when oustanding stock can be bought at lower prices. Because of this it is the majority opinion among observers that nearly all railroad financing will have to be done by increasing indebtedness, and creating a more and more top-heavy financial structure. About two-thirds of railroad capital is now in the form of interest-bearing debt and the more bonds that are sold the harder will it be to sell stock.

In the opinion of some railroad men the transportation act, while not pointing a way out of the situation, at least provides the railroads with a firmer base upon which to rest their financial structures. This is due to the fact that the law stabilizes income by providing a minimum guarantee and a division of excess profits. Railroad income will therefore fluctuate within much narrower limits. Like the thermostat which automatically brings up more heat when the thermometer drops below a set mark, the law now provides additional revenues for the roads when earnings fall below a minimum which will show a set return on aggregate property value.

To rely solely on the sale of bonds for the future financing of American railroads invites disaster, and the feeling is growing in conservative quarters that a way should be found to attract more capital from shareholders. This apparently can only be accomplished through a change in existing laws which will allow for the sale of stocks for what they are worth just as bonds are sold. State charters now prevent most of the roads from offering their stock at less than par, no matter how much under par the market value of the issue may be. Some States prohibit the sale of new stock below par and others imply a liability to stockholders for the unpaid portion of stock sold below par.

The Virginia law provides that capital stock may be disposed of "at such price, for such consideration, and on such terms and conditions as the Board of Directors may deem for the best interests of the corporation." The Ohio Legislature, in 1917, amended the corporation law to read: "The holders of the common stock of a corporation shall have the right when and as issued to subscribe for the increased stock or for new issues of stock of such corporation in such proportion as their respective common shares bear to the whole number of common shares already issued, at such price as the Board of Directors may fix."

### PARTNERS WANTED

The Hadley Commission in pointing out the evils of such an artificial limitation on the raising of capital said: "If a road whose stock for any reason whatsoever sells below par is prohibited from issuing stock at less than par, it means that it must raise all its money by bonds. It is compelled to go more and more deeply into debt. The worse the financial position of the road, the stronger is the compulsion, and the heavier are the interest charges on the bonds. To compel the weaker roads to pursue their present policy of issuing fixed interest-bearing obligations by reason of their inability to sell stock at par may before long, by reason of a large crop of receiverships, result in intensifying the acuteness of the next panic and in prolonging the next business depression."

Two years after the above statement was made more than 40,000 miles of railways were in the hands of receivers. Nearly all of those bankruptcies were the result of piling up fixed charges past the safety point. The Hadley Commission also said: "We believe the issue of stock at a discount, under safeguards, to be preferable, in the interests of the public, to the sale of bonds at high rates of interest, or what amounts to the same thing, at a large discount."

The commission favoring the issuance of railway shares without par value said: "We do not believe that the retention of the hundred-dollar mark, or any other dollar mark, upon the face of the share of stock, is of essential importance. We are ready to recommend that the law should encourage the creation of companies whose shares have no par value, and permitting existing companies to change their stock into shares without par value whenever their convenience requires it. As between the two alternatives of permitting the issue of stock below par, or authorizing the crea-

tion of shares without par value, the latter seems to this commission the preferable one."

When the Hadley Commission was making its study of railroad credit there was a considerable market for new railroad stocks in existance. The more prosperous companies were still financing their capital needs on a broad foundation of stock, although the weaker roads were practicing the piling up of debt on debt.

As soon as the State restrictions are removed covering the sale of railroad shares private capital will again be attracted to railroad profit-sharing and the day of the railroad lender, who must have his pound of flesh on every interest date, while not over, will be on the wane. The railroads want partners and will get partners eventually. At present and until existing restrictive laws are amended they will be dependent upon lenders.

# *International Problems Raised by Merchant Marine Act*

### *Twenty-Nine Commercial Treaties That Now Restrict the Rights of the United States Must be Abrogated and Threats of Retalitation Are Already Heard—Opposition of Foreign Lines, However, Was Anticipated and Shipping Board Is Prepared to Meet the Situation*

*Special Correspondence of The Annalist.*
Washington, Aug. 28, 1920.

FEW pieces of legislation enacted by Congress in recent years have raised greater international problems than the Merchant Marine act of 1920, designed for the protection and assistance of the merchant fleet constructed as a war emergency. Its provisions overturn the accepted shipping policy of the United States in force for a century, and enforcement of its terms will establish upon a new basis our trade relations with other countries.

Twenty-nine commercial treaties with twenty-four nations must be abrogated by the United States under the terms of the act and new agreements must be made. Other maritime nations are showing great anxiety over this step and unofficial protests are being made constantly by representatives of shipping companies.

According to the provisions of the act, the State Department will shortly begin the abrogation of commercial treaties restricting the right of the United States to impose preferential or discriminatory duties in favor of American vessels. The attitude of the various foreign Governments will then be ascertained, as the protests which have been made up to the present have come only from private enterprises and individuals.

### SITUATION CAREFULLY CONSIDERED

The process of abrogating or amending commercial treaties with other countries is not a difficult matter and in fact is constantly being undertaken without publicity. Practically all such agreements have provisions for their change in part or in whole within six to twelve months. Since 1914 the United States has notified sixteen nations that various commercial treaties were to be abrogated, and one nation has notified this country of the denunciation of one treaty. In no case has such a notice been accompanied by international friction, and in practically every instance the desire of the United States has been acceded to without special objections. The countries in this list are Belgium, Bolivia, China, Colombia, Congo, Denmark, France, Great Britain, Greece, Italy, The Netherlands, Norway, Rumania, Spain, Sweden, Tonga. Turkey has notified this country of its denunciation of a treaty.

The possibility of objections and retaliatory measures by foreign nations was carefully considered by Congress before the Merchant Marine act was passed. Such protests were expected and their weight was determined in advance. The issue was brought up a number of times in the hearings conducted by the Senate Committee on Commerce.

The sentiment in Congress, supported by the Shipping Board and by individual shipping men, was that the United States would have the advantage if other countries determined upon a policy of retaliation. It was pointed out that the United States had a greater volume of export and import trade than any other nation, and that no country could afford to sever commercial relations with us. It was pointed out also that in granting preferential railroad rates this country had an immense advantage over any other nation. With long rail hauls often running to more than 1,000 miles on export and import materials, it was calculated that the United States had a superiority of at least 80 per cent. as compared, for instance, with Great Britain, which has comparatively short rail hauls.

Another factor taken into consideration was that such nations as Great Britain and Japan have frequently granted direct or indirect subsidies. In Great Britain this took the form of aid to vessels as auxiliary cruisers. In Japan the direct subsidy has been practiced. Public opinion in the United States has never been in favor of subsidies, but it was the belief of Congress that aid in other forms would meet with approval.

Threats of retaliation have been expected, and recent developments have justified the belief. It is thought, however, that little will come of the threats. Any country engaging in a commercial or shipping war with the United States would be heavily handicapped at the start and this situation has not been overlooked in Washington.

The Merchant Marine act was passed in the last hours of Congress as a result of the strenuous efforts of Senator Wesley L. Jones and other leaders in the House and Senate. Under the skillful management of Senator Jones the issue in the Senate was never doubtful. In the House, however, opposition to the measure grew constantly at the time a vote was taken, which gave a small majority for the measure. It is probable that if debate had been prolonged another hour the bill would have been defeated.

The legislation was submitted to the President the following morning, and for several hours there were reports that he would veto it. Several departments of the Government expressed their opposition and this had considerable weight with the President. Secretary Colby objected on the ground that it would disturb commercial relations with other countries. Secretary Baker objected principally because of the opposition of the Manila Chamber of Commerce, which was opposed to the extension of the coastwise laws to the Philippine Islands.

Officials of the Shipping Board heard the reports that the President was undecided about the bill and had called a Cabinet meeting to consider the advisability of giving his veto. There was great activity at the offices of the board. One official went to see Secretary Payne of the Interior, formerly Chairman of the board, and another called on Secretary Alexander, of Commerce, formerly Chairman of the House Committee on Merchant Marine and Fisheries. The support of these two Cabinet members was obtained.

Meanwhile Secretary Colby had asked for an appointment with Secretary Payne to talk over the terms of the bill and to seek his support in opposing it. Secretary Payne adopted a diplomatic ruse and went to the Cabinet meeting without conferring with the head of the State Department. As a result of the strong support of Judge Payne and Secretary Alexander, the President signed the bill in spite of the objections of other department heads.

### REACTION ABROAD

The attitude of the State Department is not yet clear. Directed by the act to take steps toward the abrogation of the treaties, this has not yet been undertaken.

The first results of a definite character have been observed on the Pacific Coast. British and Japanese lines have threatened to move their operations from Puget Sound to Vancouver if the provisions of the Merchant Marine act are enforced. As a consequence of their representations many of the commercial organizations have become aroused by the situation, fearing a loss of trade to the benefit of the adjacent Canadian territories.

The Seattle Port Commission has adopted a resolution against Section 28 of the act, which permits a preferential railroad rate in favor of goods carried on American bottoms. Similar action has been taken by the Seattle Chamber of Commerce. The attitude of the western organizations seems to be that the foreign shipping lines will put their threats into execution and that the loss of trade to those ports will be permanent. Their attitude is apparently strengthened by the announcement of the Pacific Coast-Oriental Tariff Bureau of the equalization of the rate from the Pacific Coast with those of Gulf ports, New York and North Atlantic ports. There is a widespread fear that under the new Merchant Marine act traffic will either move over Canadian lines or will be diverted through Atlantic and Gulf ports.

The Toyo Kisen Kaisha has issued a notice that it will move its offices from San Francisco to Vancouver. This statement is qualified by the announcement that no action will be taken until it is seen whether the next Congress will modify or nullify the features of the act which are considered objectionable. Removal of the headquarters of the T. K. K., therefore, would seem to be postponed for nearly a year at least.

Representatives of various Canadian and British lines operating on the Pacific Coast have openly stated their opposition to the act and in public interviews have said that an evasion of the law would be justified. They have indicated that they would take steps similar to that announced by the Japanese company.

### ATTITUDE OF THE SHIPPING BOARD

The attitude on the Pacific has come to the attention of Admiral Benson and also of Senator Jones, chairman of the Committee on Commerce. The latter has announced that action such as that threatened by the foreign lines was anticipated and that the law was framed to meet opposition of this nature. The Interstate Commerce Commission has the authority to place an embargo on freight moving over Canadian lines if the facts justify such action.

Admiral Benson has announced that if the foreign lines move from the Pacific Coast to Vancouver the Shipping Board will take immediate and decisive steps. Representations will be made to the Interstate Commerce Commission for the placing of an embargo. The Shipping Board will also allocate a sufficient number of American vessels to those ports to accommodate the volume of traffic. In addition, the commission will be asked to grant the preferential railroad rate in favor of United States ships, which, it is believed, would insure the movement of the Oriental trade through American ports and on American ships. A move of this kind by the foreign lines, it is believed, would inevitably result in placing the business in the control of American shipping, and it is understood that the Shipping Board would be glad to have the issue forced in this manner.

The operation of the section of the act permitting preferential railroad rates has been suspended for ninety days, until Sept. 7. In the meantime the board will make a thorough study of the situation and will determine to what extent and in what manner it should be enforced.

The marine insurance provisions of the act have also caused a flurry abroad. Unofficial announcement was made by representatives of marine insurance companies in London that the foreign offices would cease to write American business. This action was soon found to be caused by the terms of the New York marine insurance law rather than the terms of the Merchant Marine act. The New York law places a tax upon insurance exported and also places certain restrictions upon such business, which would require the companies to carry heavier reserves in the United States.

### THE TREATY SITUATION

The Merchant Marine act frees marine insurance pools and associations from prosecution under the anti-trust laws, and also repeals various unfair taxation principles. The result is not a discrimination against foreign companies, but an aid to the growth of domestic insurance industry. The prospects of a fight over marine insurance has not deterred the Shipping Board from proceeding with its plans for the formation of a great association, and efforts at retaliation by other nations are considered a step which will foster the development of this purely American industry. Since the determined stand assumed by the Shipping Board on this point little has been heard from the alien companies.

The twenty-nine treaties which must be abrogated as a result of the Merchant Marine act in-

Continued on Page 286

# Effect of Increased Freight Rates on the Cost of Steel

## *Will the Entire Forty Per Cent. Advance be Absorbed in the Selling Price, and If So What Will be the Result Are Questions to Which the Consuming Trades Are Anxiously Seeking the Answer While Awaiting the 1921 Adjustments*

THE railroad freight rate increases just installed promise to have influence in shaping a period in the steel industry of more than passing economic interest. Consumers everywhere in this country and abroad where American steel products are wanted are waiting eagerly for the effect of the higher rates on steel prices. It is noted in surveys of the industry that some buyers are holding back their contracts until such time as prices and price adjustments, molded by freight costs, have been determined, and it is only natural for many producers to accept contracts rather sparingly in lines which enjoy a particularly large demand.

What will be the effect if prices of 50 per cent. or more of the country's mill output are advanced so as to contain all of the 40 per cent. freight rate increase? Will production fall as potential buyers turn away from the onus of expanded quotations, or is the momentum of 1919 in the demand for steel so great that higher costs can be absorbed without retarding purchases? Again, will the Steel Corporation's program of keeping its prices down at or near the schedules put into effect in March of last year tend to prevent any substantial increase of general selling prices?

These are questions which the consuming trades are studying, and they seek answers as soon as they can be presented. The current prosperity of the steel industry, within the limitations prescribed by inadequate transportation, may be described as the pivot about which moves sentiment in respect to business as a whole. Business in mercantile fields has, admittedly, not been satisfactory since May 1. The copper trade has experienced for more than a year a volume of purchases sufficient to hold production between 50 and 60 per cent. of wartime capacity, but no more than that. The unchanging price over a period of months, and a price, at that, which permits of relatively small profits, tells its own story of a sluggish market.

### MAJOR TEST AT HAND

The hide and leather trades have experienced a sharp reaction and a radical readjustment of prices downward since the early Spring, and the fall of rubber to a level below 30 cents a pound has reflected an overstocked condition in the United States and abroad. The "bloom" is off the automobile and tire industries for the time being. In other fields high costs and scarcity of credit has worked reaction in the last four or five months. But examination of the steel and iron industry shows a situation quite different. Manufacturers of textile, leather and other products whose sales have been reduced consider the steel business and receive strength in expectation of better things for themselves a little later. The steel industry has always been referred to as the true barometer of business activity, and if this still holds good one cannot believe anything else than that the volume of business the country over continues on a vast scale, despite irregularities here and there.

However, the major test of the year appears to be at hand. In the decision of steel companies in regard to selling prices for 1921 lies significant possibilities. Taking the construction of new dwellings and office buildings, hotels and theatres, bridges for public highways and shapes and sheets for new ships, there has been plenty of evidence for months of retarded operations because of stiff expense. There are shortages and arrearages everywhere in new construction. The lack of apartment-house building in the last four years threatens a highly troublesome situation in the larger cities this Autumn. If construction is not pushed during the remainder of this year and 1921 there will be still greater congestion than has yet been seen, and the references here given to new construction contain none in respect to the vast amount of steel which the railroads will need and will desire to obtain at as favorable prices as possible.

### EFFECT OF INCREASED RATES

It should be said that the steel companies do not establish their costs vested in transportation upon the expense entailed in shipping finished products to consumers. The bulk of steel sold is priced delivered aboard cars at the mill, the buyer paying the freight to point of destination. But this cost is equal to only a small part of the expense of assembling the materials and fuel necessary to make the steel. The producer of steel will hereafter have to figure in the increased freight charges of 40 per cent., or whatever the percentage may be in different parts of the country, on his ore, coal, fluxing material or pig iron, billets or bars, dependent upon the point at which he begins to convert raw or semi-finished materials into finished goods.

These enhanced costs will naturally vary between different steelmakers, but as selling prices throughout a great part of the Eastern and Middle Western territory are figured on a Pittburgh base, the differences are narrowed by the time consumers receive their quotations. If all the corporations held their current quotations at or near those of the Steel Corporation, it would be an easier task to trace the effect of the increased freight rates in the ensuing three or four months. It happens, however, that there is and has long been a sharp difference between the quotations of the corporation and those of so-called "independent" concerns, amounting in some cases to as much as $30 a ton and frequently to $10 per ton. The premiums received by a number of producers have decreased somewhat of late, but they are likely to exist so long as the demand for particular products remain greater than the supply. And so long as they are maintained, consumers will have practically in their own hands the control of costs to themselves which may be attributed to the higher freight charges.

The way that the broad outcome of the enhanced freight tariffs can best be determined, outside of a definite announcement of policy by producers, is likely to be through the movement of premium prices. The matter of railroad purchases is one containing a great deal of interest in the light of known requirements and uncertainty over prices. The higher freight and passenger charges tend to increase railroad buying power, which is one reason for the award of the Interstate Commerce Commission, but it stands to reason that the roads are not going to hurry into the market without close dickering over prices. Railroad net income was not established at definite figures by the rate decision; it remains for traffic conditions to produce the actual dollars of profit, based on the broad application of the freight rate increases, and the roads will not know in advance what their profits are to be. Hence, the roads will seek the lowest prices for rails, equipment, &c., that may be obtained, and it is to be expected that orders will be placed after due deliberation over competitive quotations, and the companies best able to absorb the enlarged freight rates will get the business.

### STEEL MILLS BUSY

But the railroads cannot remain out of the steel market. The practice of economy in repairing equipment and making existing track and terminal facilities do for a time is commendable, but the public will hardly be willing to pay high freights without seeing a genuine improvement of service. The roads may do as close figuring on contracts as they are able, but the contracts will have to go in. And so, if other consumers show inclination to postpone buying if prices rise as the result of the freight rate advance, it may be that the carriers will take up the slack and keep mill operation at the present scale.

As far as the steel companies are concerned, there is no worrying discernible over prices or business prospects. While they have been reluctant to book more than a small portion of the new business offered since the rate decision was handed down, they have kept the mills as busy as before. The mills have been busier, in fact, in recent weeks, for improvement of railroad transportation has enabled them to increase the inflow of materials and fuel and also the distribution of completed goods.

From what can be learned, cancellations of orders by automobile makers and shipbuilders have brought no inconvenience to the producers. The canceled orders were booked last Winter and in the Spring at prices, in many cases, considerably lower than the tonnage commands at present. These heavy buyers of steel pre-empted mill space which machinery and implement makers would have liked to take up, and as the latter manufacturers continue to enjoy an active business the mills are able to switch canceled contracts to them and make an unexpected profit in so doing.

This process has been more advantageous to independent companies than to the Steel Corporation, for, as has been said, the latter stands firmly on the prices in existence for more than a year. The independent concern, which has been able to increase its prices since the automobile orders were originally placed, can turn over the sheet bars, plates and shapes to new buyers on a decidedly advantageous basis.

There is no guarantee, however, that the interchange of contracts can be maintained. So long as prices remain at current levels and machinery orders continue, the mills may contemplate a continuation of active production. But an enlargement of quotation because of the new freight rate charges might change the situation materially, throwing the mills to a greater extent than at present upon potential railroad purchases.

### INSISTENT DEMAND

Trade reports indicate that independent producers are waiting for a cue from the Steel Corporation's price list, but if this is the case they are acting quite differently from their efforts so far this year. The gap between quotations of the independent concerns and the corporation has resulted from so pressing a demand that consumers were willing to pay what was asked, and there are few indications as yet that a pronounced change has occurred in the needs of users of steel.

The demand was so insistent during May, June and July that the companies were willing to tie up large amounts of working capital in steel which had to be piled in mill yards because the railroads could not handle it fast enough. There remain vast tonnages in storage, although the railroads have done better this month than last, and constantly mill operation is kept at the maximum rate permitted by the receipt of materials.

The Steel Corporation has capacity and working forces sufficient to ship 60,000 tons of finished goods from its plants daily. The organization would feel that its output was satisfactory if 50,000 tons were being moved per day, but the outflow has actually been between 35,000 and 40,000 tons. So great has been the pressure to produce that the corporation, and other concerns as well, have changed normal transportation so that coal is being hauled by river boats wherever deliveries can be made in this way, and motor trucks are being used to bring in a great amount of coke, pig iron, &c., which in normal times could be carried more speedily and economically by rail.

The steel industry, according to all the evidence, is maintaining a high degree of activity, which is limited chiefly by the ability of the companies to get supplies. Both domestic and export orders, it is said, are pressing upon producers in a fashion which indicates no letup for a long time to come. But the unknown quantity contained in possible increases of prices because of freight charges is still to be solved. No one may say yet whether the trade stands at the verge of change from a "seller's" to a "buyer's" market.

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GEORGE M. POWELL, Jr., has been appointed Assistant Controller of the Guaranty Trust Company of New York, and Chester N. Van Deventer an assistant manager of the Foreign Department.

# Wide Survey of Industrial Conditions Across the Seas

## *After a Six Months' Tour of Observation and Investigation in the Countries of Europe and Asia, William F. Bancker Finds a Fundamental Soundness of Structure on Which to Build Successfully for the Future*

*Industrial conditions in Europe as seen by a trained observer are presented in the following article by William F. Bancker, general purchasing agent of the Western Electric Company, who has just returned from a six months' trip abroad, during which he visited Japan, China, the Straits Settlements, the Federated Malay States, Dutch East Indies, India, Egypt, Italy, Great Britain, Belgium and France, and also conferred with prominent business authorities of Germany and Austria.*

IN nearly every country visited in Europe and Asia I found certain fundamental conditions in common, such as disturbed industrial conditions and general labor unrest, both important contributing factors in reducing output and raising cost of production. While there is a general demand for machinery, agricultural implements, small tools, and the coal shortage in Europe is particularly pronounced, the most important factor operating against increased production is the general raw material shortage and, with depreciated exchange, imports by foreign countries of raw materials in sufficient quantity to permit of their return to this country in fabricated form is practically prohibited until credits shall have been advanced in one form or another to adequately meet the situation.

There is a growing tendency of Americans to establish their own direct organizations in every country for obtaining supplies of materials and advancing sales of manufactured articles, these two functions of organization developing together and often supplementing each other. Every indication points to strong preparatory efforts of all countries to capture export trade, their efforts being directed through rehabilitating old overseas bureaus, chambers of commerce and other bodies organized for the control and extension of export business. The large number of Americans traveling through the Far East and Europe, as well as the organization in foreign countries of American clubs and other societies, gives evidence of American enterprise as usual in the front ranks of opportunity.

While in practically every country newspapers feature pessimistic opinions of present conditions, there seems to be general agreement of a fundamental soundness of structure on which to build for the future, when temporary obstacles shall have been removed by one process or another.

### CHINA IS A HIVE OF INDUSTRY

Production is undoubtedly increasing in the countries of Western Europe, although it is still much behind pre-war figures and less than the demand for home consumption, because of which no country is able to guarantee prompt deliveries for export and fluctuations in exchange compel quotations based on prices ruling at time of delivery. The decline in exchange automatically increases cost of imports into foreign countries, stimulating efforts to economize. The general wave of economy which seems to be spreading over Europe is evidence by decreased purchases of luxuries.

China presents a most fertile field for American enterprise today. Despite an occasional military effort by some small minority that nation is a hive of industry. Labor seems plentiful and what is more important, cheap. In fact, the latter feature is so true that capital has a clear field for productive plans and new fields of effort. The Chinese business men, especially those who have been educated abroad, are adopting American and British methods and are forging ahead at a rate that reminds one of our own strides. Exchange is working to the advantage of China because of the rise in value of silver bullion, which, of course, works to the advantage of the big republic in its position in other countries.

One fact that Americans have to their advantage in China is the boycott which exists against Japanese and German relations. The combined Chinese Chambers of Commerce have gone on record as declaring a ten-year boycott against Germany, and because of racial differences it is very improbable whether Japan will ever get a really strong foothold, either. Australia has been quick to jump into this breach and is now supplying quantities of foodstuffs which the Chinese use, but if we can promise any kind of a delivery—and that is the really important condition which every one abroad is insisting upon nowadays—we should have no trouble in establishing firm trading relations.

There is a certain sales psychology which must be remembered when dealing with the Chinaman and that is his respect for tradition. One foreign importer found himself unable for a time to dispose of a shipment of fruits which came in yellow colored cans, yellow being associated in China with death, while on the other hand it has been found that goods cloaked in red, the symbol of luck, are in eager demand.

Contrary to China, conditions in Japan in early March seemed to be in a bad way because of heavy inflation and speculation, and indications pointed strongly to the bad break which shortly followed. Only a small percentage of the country can be used for agricultural purposes, and with the population growing the advocates of expansion have ready argument for their agitation. Korea has proven a means of offsetting this condition somewhat, and while there I noticed that the Japanese authorities had reforested great expanses. Here, too, the Japanese are subject to a boycott, but they are making their presence felt and are getting results.

### CONDITIONS IN BELGIUM

Of all the countries visited, Belgium seems to be making the greatest strides toward recovery. While it has suffered from some of the same shortages that are handicapping the other large industrial countries, the coal scarcity being especially noticeable, it has gathered from its war experiences a self-dependency and initiative that offsets these difficulties to a large extent. One way in which Belgium has been able to outstrip the rest of Europe has been its ability to obtain from its workers a high percentage of efficiency.

The factory towns are all working with feverish determination. The flame of industrial patriotism which swept over the little country after the armistice, when it found itself robbed of all its means of production—having been stripped by the Germans—shows no sign of abating and, if anything, is growing stronger. Labor is in some cases cleverly allocated. For instance, I was informed of steel operations with 50 per cent. of pre-war plant only, but higher profit rates than full plant would yield because of lower operating cost of smaller unit at full load.

Some criticism has been expressed in Belgian business circles at the lack of foresight displayed by the Administration after hostilities ceased. Intercourse with Germany was forbidden, with the result that representatives of the other powers cornered the entire stocks of the Central Powers. Alsatian potash had to be purchased from England, payment being made in sterling, a fact which, together with the profits of the several middlemen involved, put the Belgian purchaser in a position he little relished. Imports from England also made their appearance showing the German label. When it was attempted to get material from the United States, our prices were so high because of depreciated exchange and our deliveries so uncertain that the trend of the Belgian trade today has swung entirely about and is now being generally directed to Continental Europe.

### ENGLAND AND FRANCE

Great Britain shows the most elaborate plans for the future. As early as 1916 it had arranged for the resumption of its former worldwide trade, while a keen eye was being directed upon the spheres where Germany formerly held the advantage. Today England is in no position to export extensively, but when this condition changes the foundations which have been so admirably laid during the last few years must undoubtedly bear fruit. Close connections are being made all over the world. The Federation of British Industries, an organization that numbers among its members practically every important manufacturer in the empire, has agents in every country on the globe keeping a close touch on the national pulse. Particular attention is given to the possibilities of present-day exchange rates in negotiating purchases, and it would profit the average American business man to imitate his British associate in this study and not to depend so entirely upon his bankers in such important matters.

Americans who are interested in reports that imports of wearing apparel from abroad will reduce our present high prices would do well to consider conditions in England. Wool is so high that very little is going into clothing. There is a mild demand for inferior qualities, but most of it is from the Continent. Labor has also taken a hand, demanding large increases after an unconfirmed statement was published recently that some of the spinners were making fabulous profits—in excess of 3,200 per cent.

The demand for cotton goods has also slumped. Many looms are idle, and from those which are still operating have come complaints that the American raw product is too soft and lacks strength.

France is suffering from a low rate of industrial production. The excessive rains which have been so well described by the American doughboy are again much in evidence and have seriously hindered the farmers. The latter have made herculean efforts to stamp out the vestiges of warfare, planting all over the trenches and famous battlefields, so that in very few places are there any signs of military havoc. It is the dearth of man-power that hurts most. The women and the old men are bearing the burden now and have succeeded in attaining results that equal about 60 per cent. of the 1913 crop.

At Lyons new mills are being erected for the production of artificial silk, a comparatively new art which is being developed by the French, Belgians and Dutch on a larger scale. Germany has also entered this field, but such spirited competition insures little hope of the success of their venture. Experts state that the artificial product is of such a high quality that it will undoubtedly make some inroads into the Chinese and Japanese silk trade.

### GERMAN CONDITIONS CONFUSING

Holland is just as badly affected by the world unrest as any of its warring neighbors. It is suffering from such an epidemic of high prices that for the first time in many months its merchants are placing tags on their wares to attract purchasers, and on all the principal streets "Special Sale" signs are much in evidence.

In Germany conditions are so confusing that the stranger can form no opinion that would do real justice to the country. Local Governments vie with the central authorities, labor is independent and inefficient, material is lacking and the exchange situation is beyond comprehension. The fluctuations of the mark may be said to be a strong unsetting element. When its value rises abroad, instead of having a stimulating effect at home, the jump only adds to trade depression. This may be partly explained by the effect on prices of heavy export duties which Ebert's administration has put into effect.

When the mark fell after the war an additional tax was placed on goods going abroad, so that the purchaser would return to Germany as a tax an amount sufficient to equalize fluctuation in exchange rate. This tax is not elastic enough to meet present conditions and will undoubtedly be changed. To buy today, with the mark regaining some of its loss, the foreign importer is forced to meet the changed rate and then pay the old tax. A typical example of this poor system was presented by a firm in Holland. Before the mark took its big drop a contract was made with a German manufacturer for a quantity of tables worth, at that time, 2,700 marks. When they were delivered recently the Dutch purchasers received a bill for 11,000 marks, the 8,300 mark difference representing Germany's effort to force its neighbors to suffer the evils of its own unsettled financial condition.

Spain seems to be one of Germany's best customers. Recent reports have the latter country disposing of quantities of toys, electrical apparatus, lighting devices and patent leather to the subjects of King Alfonso.

# Americans in Keen Struggle for Mexican Oil Control

***Rival Factions Fighting for Great Petroleum Stake—Outcome of the Controversy, Which Is Based on the Old "Carranza Decrees" Will Depend on the Action of the De Facto Government and the State Department at Washington***

THE Mexican oil situation has taken a decidedly new and queer turn; one, in fact, that has already brought about the beginnings of a petroleum war in the southern republic. Ever since Mexican oil became a marketable commodity difficulties have beset the path of the producers, but these difficulties were with the Mexican Government rather than with rival factions among the American producers. The latest controversy, while having its foundation in the oil decrees put out by the Carranza administration, has developed into a struggle for the greatest stake that was ever held forth in a petroleum fight. It is none less than a struggle for control of the Mexican oil fields by rival American factions, and only the beginning has been made in the test of strength which must develop before there is a final conclusion of the difficulties. Where the struggle will lead is beyond the ken of even those most closely identified with the question involved.

Ranged on one side in the fray are the old producers, who, for the time being, are producing about 95 per cent. of the oil which is coming out of Mexico. Opposed are some two or three of the newer companies, which have apparently made great strides in oil development during the last few years. Who are to be the arbiters in the fight? The Mexican Government itself and the State Department of the United States, with perhaps a firm word to be said by some of the foreign Governments, notably France, England and Holland.

The difficulty dates back to that old bone of contention, the Mexican Constitution of 1917, which, in Article 27, asserts that all subsoil rights, petroleum included, are inherently the property of the Mexican Government. Article 14 of the same Constitution asserts, in substance, that none of the provisions are to be retroactive, but this did not prevent President Carranza from promulgating what are known as the Carranza decrees. These provided that the oil companies which went into Mexico, bought property and spent lavishly in its development, would have to denounce their own property in favor of the Mexican Government, thereby admitting ownership by Mexico and not by themselves. This they refused to do, and the State Department at Washington, in many notes to Mexico, described the Carranza decrees as confiscatory. These protests did not, however, withhold Mexico from proceeding under the decrees. It was provided that if the property was not denounced by the owners it could be denounced by any other who so wished, and it is this little clause permitting claim jumping, so to speak, which has led to the present situation.

### STRUGGLE NOW IN PROGRESS

Some of the newer American companies, those without great property of their own at the time the decrees became operative, denounced their smaller holdings and then proceeded to denounce the properties of rival concerns, picking out choice bits of proven oil land. It is, of course, true that this was permissible under the Carranza decrees, but the other oil companies came forth to fight when the endeavor was made to take their valuable properties from them. The struggle is already in progress, although only faint rumblings of it have developed thus far. The entire controversy revolves around the question of whether the Carranza decrees will be upheld by the present de facto Government in Mexico and the bearing which the protests of the State Department at Washington and some of the foreign Governments will have on the situation.

The present de facto Government, according to press dispatches and the oil men themselves, has expressed a willingness to treat the oil companies fairly, which would naturally imply that confiscation would be frowned upon. Had Carranza lived there probably would have been no change of heart on the part of the Mexican Government, but with a new Government in the saddle the denouncing companies are not at all sure that they will be upheld in their acquirement of certain properties, in which case there would be a substantial monetary loss, although, of course, not by any means as great as that which would be suffered by the older companies were the Carranza decrees to remain operative.

The Association of Producers of Petroleum in Mexico, a branch of the National Association for the Protection of American Rights in Mexico, and which is identified with the older companies, is decidedly wroth concerning the present situation. It is charged by this group that the rival American interests are endeavoring, by the spreading of false propaganda, to bring about difficulties between the present Mexican Government and the older oil companies, apparently in the belief that causing friction will further their own ends and make Mexico more ready than ever to enforce the Carranza decrees. Such a happening would be an initial victory for those who denounced the properties in question, but it will be interesting to see in that event whether the protests of the State Department will not have some weight.

### PROPERTY RIGHTS ABROGATED

Looked at from the American point of view, the controversy is simply a question of property rights. The properties in Mexico were acquired by American interests not as concessions but by the direct payment of money for the land itself or for leases on land, it being expressly understood when the purchases were made that the companies concerned hoped to find oil. No deception was practiced. The properties are therefore directly owned by the old oil producers, title having been acquired in accordance with the then Mexican law. The Carranza decrees would abrogate these property rights, and it is this that the State Department has asserted that it cannot and will not countenance, no matter what may have been the changes in government in Mexico.

One prominent oil man described the decrees in this wise: "The substantial purpose and result of the decrees issued by President Carranza may be clearly and correctly understood by comparing them with an imaginary law of the State of Iowa providing that the owner of a farm in that State should have no right to dig a well upon his property or with an imaginary law by Congress providing that the lessee of a residence in Washington should have no right to light and air.

Up to the present time denouncements under the Carranza decrees total 929, and some 250 of these are on lands which have been purchased or leased by Americans or American-owned companies. The situation is best told by the fact that of the total number of denouncements about 190 have been by Americans, and 130 of these have been by the representatives of the Atlantic, Gulf and West Indies lines. The Mexican law, or, rather, the decrees, provide that the denouncements may be made by Mexicans or Mexican companies, and to this end a number of new oil companies have been brought into being, many of which are actually subsidiaries of one or two American companies.

### A SERIOUS SITUATION

It is provided in the Carranza decrees that denouncements cannot be made on improved property, that is, property on which there has been an appreciable expenditure of money. This precludes the filing of requests for concessions against the immediate producing properties, but they do withdraw from improvement and development work important potential oil properties. The original owner is precluded from drilling operations and the one who denounces is also precluded from drilling until such time as there shall be a definite determination on the request for a concession by the denouncing parties. It is plain to be seen that this policy, if continued to any such extent as is possible, would remove from the field of oil operations territory which is in line for development, and in this way there will ultimately be, unless the question is settled, a marked adverse factor against the world oil supply. It is true that Mexican production at the present time is attaining unprecedented figures, but this comes from wells already drilled, from territory which can be considered as improved property.

At present a great deal of our gasoline is being derived from Mexican oil through the several processes which have been perfected. It is easy to see that, with the denouncement held as the law of the land and the denouncing parties subject to the will of the Mexican Government as the real owner of the petroleum that supplies of oil which would normally come to this country might be deflected to other countries through the abrogation of the property rights of the American companies, acquired before the Carranza decrees went into effect. This in the long run might create a serious situation, especially since the consumption of petroleum products in this country is in excess of the production of the United States, the shortage being made up in large part by importations from Mexico.

In the erroneous dispatches which have come from Mexico City recently it has been asserted repeatedly that the members of the Association of Producers of Oil in Mexico were in arrears regarding their tax payments. This information, whatever may be the reason for sending it out, lacks the official stamp of the Mexican Government and is considered by some to be a part of the propaganda which may in the long run cause friction between the old royal companies and the Mexican Government. As a matter of fact, it is very well known in official circles in Mexico City that the oil companies have paid their taxes in full.

### WRONG OF THE SITUATION

There is some difference of opinion as to the value which should be placed upon the oil for purchases of taxation. This, however, is a difference which might arise at any time between individuals or companies. That there is an effort by the oil companies to have a rehearing as to the question of value does not imply that there is friction between the Mexican Government and the majority of the oil companies. Quite to the contrary, telegrams which have passed between the Association of Producers and the Mexican Government indicate that there is a friendly feeling and that nothing in the nature of a clash is taking place or has taken place. This, of course, is with reference to the present de facto Government.

It is true, as has been pointed out, that in so far as Mexican law is concerned there is nothing reprehensible in the act of a third party denouncing the property of another. The spirit of this, however, is contrary to the idea of justice as outlined by the State Department at Washington on a number of occasions. That which shows, it would seem, the wrong of the situation is the fact that many of the properties denounced are valued at from $5,000 to $6,000 an acre. These prices have been paid by the oil companies for some of the properties, yet under the denouncement program this land, should the denouncement decrees be held lawful, would fall to the lot of those denouncing the property of others for a very nominal figure, payable to the Mexican Government. This would be the destruction of property rights, and it is this that the oil companies are fighting. At the present time there is nothing to indicate that the present de facto Government will endeavor to uphold the Carranza decrees. Still the situation has not been settled, and a war of the sternest character for the big stake involved will be waged by the rival American factions in the controversy.

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"RAILROADS and Shippers—and Their Common Problems," an address delivered before the Michigan State Millers' Association at Detroit on July 8 by George C. Duval of the Irving National Bank of New York, has been published in pamphlet form. This is the forty-first publication in a series issued by the bank as a contribution to public thought on questions relating to national prosperity.

# International Problems Raised by Merchant Marine Act

Continued from Page 262

clude four with Great Britain, two with the Netherlands, and one each with the following nations: Argentine Republic, Belgium, Bolivia, China, Colombia, Congo, Costa Rica, Cuba, Denmark, France, Greece, Honduras, Italy, Japan, Liberia, Morocco, Norway, Panama, Paraguay, Russia, Serbia, Spain and Tripoli. Treaties with the enemy powers are not included, as they are inoperative as a result of the war.

These treaties are all similar in the general characteristics with regard to shipping. They provide for free and equal treatment for the vessels of each of the signatory nations in their respective harbors. In detail they provide that tonnage dues, taxes, harbor charges and other fees shall be the same.

In order to put the new Merchant Marine act into effect, with discriminatory duties in favor of American vessels, it is necessary to cancel the existing treaties and either to conclude new pacts or to leave the situation clear of international agreements. Most of the treaties provide that they may be terminated within six or twelve months upon notice from either nation. A few contain no clauses for abrogation, and in these cases the matter must be left to an international agreement. The canceling of the treaties will cause no particular difficulty. The complications will arise when the United States puts its policies into effect, with the possibility that retaliation will be adopted.

With the treaty situation cleared up, it is probable that the Underwood tariff law, providing for lower duties on goods imported in American vessels, will be put into force. Operation of this law was held to be unconstitutional because of its conflict with treaties.

It is probable also that with a proper adjustment of the treaties further legislation will be enacted by Congress to strengthen the position of American shipping. Senator Jones has stated that the present law is a stepping stone to further assistance to the merchant marine of the United States in competition with other nations. Admiral Benson has also stated that additional legislation is needed.

## Domestic Exports for July and Six Months Preceding, in 1919-1920

The following statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton and mineral oils from the United States has just been completed by the Bureau of Foreign and Domestic Commerce, Department of Commerce:

| | | July | | Seven Months Ended July | |
|---|---|---|---|---|---|
| EXPORTS BY GROUPS. | | 1920. | 1919. | 1920. | 1919. |
| Breadstuffs | Dollars | 122,648,551 | 54,826,529 | 518,974,119 | 562,982,848 |
| Cottonseed oil | Pounds | 3,681,332 | 10,321,054 | 105,454,107 | 145,826,412 |
| Cottonseed oil | Dollars | 775,102 | 2,260,004 | 24,035,092 | 30,189,733 |
| Meat and dairy products | Dollars | 32,850,520 | 104,152,227 | 358,122,192 | 819,060,272 |
| Cotton | Bales | 211,841 | 528,902 | 3,728,770 | 3,687,610 |
| Cotton | Pounds | 107,444,322 | 270,744,413 | 1,907,920,418 | 1,895,155,007 |
| Cotton | Dollars | 44,151,827 | 89,974,532 | 792,150,137 | 593,636,592 |
| Mineral oils | Gallons | 276,811,160 | 169,580,100 | 1,777,163,694 | 1,335,989,800 |
| Mineral oils | Dollars | 51,243,933 | 23,130,148 | 298,956,398 | 188,018,078 |
| EXPORTS BY PRINCIPAL ARTICLES. | | | | | |
| Barley | Bushels | 1,012,589 | 5,463,592 | 6,753,604 | 22,245,163 |
| Barley | Dollars | 1,634,200 | 7,864,108 | 11,395,752 | 30,119,462 |
| Corn | Bushels | 1,151,339 | 587,816 | 9,828,439 | 5,910,890 |
| Corn | Dollars | 2,078,830 | 1,142,686 | 16,076,510 | 9,922,961 |
| Oats | Bushels | 432,446 | 4,333,842 | 9,945,812 | 35,196,947 |
| Oats | Dollars | 523,142 | 3,480,261 | 9,742,225 | 29,203,466 |
| Rye | Bushels | 7,594,602 | 2,000,406 | 36,398,287 | 26,238,972 |
| Rye | Dollars | 17,403,935 | 3,771,306 | 77,223,147 | 50,776,306 |
| Wheat | Bushels | 23,837,341 | 5,834,154 | 72,081,059 | 79,733,418 |
| Wheat | Dollars | 79,574,084 | 13,978,435 | 198,371,563 | 192,511,187 |
| Flour | Barrels | 2,403,822 | 1,731,017 | 14,148,761 | 18,274,576 |
| Flour | Dollars | 26,590,304 | 19,187,836 | 158,104,654 | 203,580,264 |
| Beef, canned | Pounds | 5,217,838 | 5,392,104 | 21,872,477 | 44,747,256 |
| Beef, canned | Dollars | 1,308,667 | 2,043,476 | 5,357,628 | 17,378,541 |
| Beef, fresh | Pounds | 5,506,812 | 8,675,947 | 82,181,695 | 106,217,182 |
| Beef, fresh | Dollars | 1,043,559 | 2,007,758 | 16,411,215 | 25,089,415 |
| Beef, pickled, &c | Pounds | 1,973,004 | 3,301,064 | 15,374,164 | 27,123,447 |
| Beef, pickled, &c | Dollars | 257,953 | 728,011 | 2,313,155 | 5,641,588 |
| Oleo oil | Pounds | 3,833,162 | 3,737,120 | 39,790,825 | 40,750,453 |
| Oleo oil | Dollars | 805,533 | 1,208,124 | 10,197,399 | 11,512,330 |
| Bacon | Pounds | 31,562,761 | 17,679,193 | 395,456,861 | 868,203,870 |
| Bacon | Dollars | 7,125,289 | 40,294,754 | 99,715,034 | 273,469,822 |
| Hams and shoulders | Pounds | 8,385,089 | 47,452,834 | 132,411,666 | 492,819,143 |
| Hams and shoulders | Dollars | 2,183,146 | 15,844,687 | 35,908,668 | 156,365,586 |
| Lard | Pounds | 47,061,422 | 68,191,734 | 333,332,416 | 528,139,790 |
| Lard | Dollars | 10,410,718 | 24,258,401 | 82,136,245 | 162,444,026 |
| Neutral lard | Pounds | 1,883,492 | 2,581,423 | 16,216,048 | 16,669,089 |
| Neutral lard | Dollars | 430,282 | 947,992 | 4,156,846 | 5,484,260 |
| Pork, pickled | Pounds | 2,926,247 | 2,392,615 | 24,469,639 | 16,369,263 |
| Pork, pickled | Dollars | 589,948 | 710,029 | 5,152,341 | 4,221,703 |
| Lard compounds | Pounds | 1,987,677 | 6,359,713 | 18,801,004 | 103,940,148 |
| Lard compounds | Dollars | 452,857 | 1,723,132 | 4,685,941 | 25,711,790 |
| Milk, condensed, &c | Pounds | 27,779,258 | 64,447,367 | 309,631,691 | 488,631,944 |
| Milk, condensed, &c | Dollars | 4,651,851 | 9,310,895 | 47,247,510 | 68,937,322 |
| Crude mineral oil | Gallons | 29,468,904 | 8,636,976 | 195,927,344 | 69,559,074 |
| Crude mineral oil | Dollars | 3,006,904 | 514,828 | 15,564,044 | 3,978,443 |
| Illuminating oil | Gallons | 58,455,879 | 76,176,148 | 480,945,511 | 563,683,856 |
| Illuminating oil | Dollars | 9,635,746 | 9,124,269 | 72,429,896 | 64,709,949 |
| Lubricating oil | Gallons | 28,266,644 | 15,511,457 | 236,206,978 | 159,445,823 |
| Lubricating oil | Dollars | 10,919,895 | 5,278,246 | 83,100,127 | 50,537,150 |
| Gasoline, naphtha, &c | Gallons | 81,766,654 | 24,461,566 | 372,647,948 | 207,270,735 |
| Gasoline, naphtha, &c | Dollars | 22,269,698 | 5,905,413 | 98,124,383 | 50,958,381 |
| Residuum, fuel oil, &c | Gallons | 78,853,079 | 44,793,953 | 491,435,913 | 336,030,312 |
| Residuum, fuel oil, &c | Dollars | 5,411,690 | 2,307,392 | 29,737,948 | 17,834,155 |

# "High Cost of Living" as Reflected in Fire Insurance

### Enhanced Value of Houses Makes It Necessary for Property Owners to Increase Their Commitments for Protection Against Loss, and the Heretofore Little-Considered Coinsurance Clause Becomes of Special Importance

THERE seems to be no end of ways in which the high cost of living can make itself felt, and probably fire insurance is the least considered. The business is so highly specialized and so intensively developed that the public pays little attention to it, for it comes up for consideration maybe only once in three years, and then only because the agent calls your attention to it by sending along notification that your policy is about to expire and ought to be renewed.

However, if the agent is wide awake these days, he does a good deal more than merely send out a formal notice that policy number so-and-so will run out on a certain date. He will explain that building costs, like all other costs, have gone up a great deal in the last few years—especially in the last three years—and that the person buying insurance should, for his own protection, increase his commitments.

The average man who bought his house three or five years ago, or longer back than that, knows in a vague way that the cost of houses has gone up. Every once in a while a neighbor who bought when he did sells out and the price the neighbor realizes is startling. Also, it is a matter for self-congratulation, for the house owner can say to himself: "What a fine profit I have, if only I want to take it." But if that house owner suffers a loss by fire, and his insurance is based on old real estate values, the loss in dollars and cents will be surprisingly large.

Here is a concrete example: A man in one of the metropolitan suburbs bought his house in 1913. He paid a price for house and lot which made the house worth approximately $6,000, and he took out $6,000 of fire insurance. That house today would sell for something more than $12,000, exclusive of the value of the lot. That is, the house would sell for that much if it still were standing. But it isn't. It burned down, was a total loss and the man collected $6,000. The $6,000 today probably would restore the foundation and part of the porch and maybe the living room. The rest of it was clear loss, simply because prices of building material and of labor have gone up so much that the house can't be reproduced for the original figure, or anything like it.

"The co-insurance clause simply requires a man to carry a fair amount of insurance on the property covered by the policy, or pro rate with the insuring company in the payment of partial losses," says a leading fire insurance authority, "just as he must pro rate if 'short insured' in the payment of total losses. Co-insurance is needed to enable any underwriter to fix an intelligent and fair rate, for the reason that most losses are partial, and the companies, knowing this, base their rates on the expectation of partial losses; but if the insured fails to carry a fair amount of insurance on the property covered, a small fire may result, in the absence of a coinsurance agreement, in a total loss under the policy."

A "fair amount of insurance" is considered, under the law, approximately 80 per cent. of the value of the property insured. That is the basis for co-insurance calculations. Thus, if the man above referred to with the house worth $12,000 sustained a loss by fire which footed up to $6,000, which was the face value of his insurance policy, he would get not $6,000, the value of his policy, but the ratio of the value of that policy to 80 per cent. of the total value of the property. It would work out like this:

The property was worth $12,000. Eighty per cent. of that would be $9,600, and the policy called for $6,000. The loss, or $6,000, would represent five-eighths of the 80 per cent. valuation. Therefore the insured would get five-eighths, or $3,750, of his policy's face value, and would have to stand the remaining $2,250 loss himself. If the property were totally destroyed and the owner carried only $6,000 insurance on a value of $12,000, he would, of course, stand the loss in excess of the insurance carried, so he would be a co-insurer in fact, if not so called. The co-insurance clause thus simply extends his co-insurance all the way down the line.

When the co-insurance clause was written into the statutes its purpose was to protect companies by preventing a general practice of under-insurance. It has been stated above that the insurance companies know from experience that most fire losses are only partial; total destruction of property is the exception. For this reason the companies, protected by the co-insurance clause, can afford to make cheaper rates than otherwise they could, for their policies have to protect against the rare eventuality of total loss as well as against the more common partial loss.

What brought the coinsurance clause into being was that others also knew of the preponderance of partial losses as compared with total losses and acted accordingly. They underinsured, thereby saving a considerable sum in premiums and getting sufficient protection for all ordinary purposes.

There are no figures immediately available to show the exact ratio between increased values and increased insurance policies. But the big companies all have been making efforts to bring the matter before the public, through their agents and through advertising, and to date the response has not been anything like what it should have been. The companies still are plugging away, and they hope to make some impression on the public mind in time, but meanwhile more than a few fire losses are occurring and the number of disgruntled buyers of fire insurance is increasing.

Most fire insurance policies are written for a term of three years. Some few are for longer periods and some cover only a single year, but three years is the usual term. Now, from 1914 to the present time is a matter of six years, or two cycles in most fire insurance businesses. Policies written in 1914, generally speaking, were renewed in 1917 and now they are again coming around for renewal. Between 1914 and 1917 there was some increase in the cost of buildings, but not much compared with the subsequent increases. Insurance men say that most policies written in 1914 simply were renewed for the same amount in 1917, and because of the relatively small increased cost of building no especial effort was made in 1917 to increase policies. The situation is very different now. The accompanying table, from records of The Spectator, shows totals of the various kinds of insurance with comparisons.

A great insurance company set out to find out just what the increase in building costs amounts to. It took a list of the twelve principal trades concerned with building operations, which were bricklayers, plasterers, stone masons, carpenters, painters and decorators, electricians, electricians' helpers, roofers and sheet metal workers, plumbers, plumbers' helpers, steamfitters and steamfitters' helpers, and averaged their hourly rate of wage for the year 1914. The average came out at 55.3 cents per hour. The same list averaged 86.3 cents per hour at the end of 1919 and at the present time the average is approximately $1.122 per hour. There is a rise of a little more than 100 per cent., to which may be added that intangible something which has been referred to as the "diminishing effectiveness of present-day labor."

Then the company turned its attention to building materials. It took the unit prices of cement, sand, lime, common brick, face brick, quartered oak, yellow pine, spruce timber and steel beams and added them together, after the fashion of most so-called "index numbers," and found that in 1914 this combined unit value figured out at $217.575. At the end of last year the same commodities, all essential in building construction, had risen to $537. That represented an increase of nearly 150 per cent., and in the first six months of the current year this company finds there has been added something like 20 per cent. more.

Thus the matter of present cost is enough to cause the average person who buys insurance to stop and ponder whether he is fully covered. He may be protected to the full extent of his original cost, but what counts is the replacement value, and that has gone up considerably, possibly more than generally is appreciated.

Several insurance companies have adopted a paster which is being attached to all printed matter sent out, both to agents and to the public. With few variances in phraseology, these pasters sum the matter up tersely as follows:

"Not what your property cost but what it can be replaced for should determine the amount of your insurance. Higher prices have reduced the value of the dollar. Carry enough insurance so that in case of calamity you will get dollars enough to make good your loss."

## Totals and Comparisons of Various Kinds of Insurance

| | 1916. Premiums. | 1916. Losses. | 1916. Ratio. | 1917. Premiums. | 1917. Losses. | 1917. Ratio. |
|---|---|---|---|---|---|---|
| Accident | $41,946,458 | $18,687,204 | 44.5 | $43,575,777 | $21,529,738 | 49.3 |
| Health | 9,292,065 | 4,501,239 | 48.4 | 9,658,042 | 4,769,648 | 49.3 |
| Liability | 42,396,805 | 22,181,639 | 52.3 | 51,791,032 | 24,034,260 | 46.3 |
| Workmen's compensa... | 56,252,817 | 29,511,181 | 52.4 | 79,209,346 | 38,127,756 | 48.1 |
| Fidelity | 8,876,938 | 2,406,355 | 27.1 | 10,058,342 | 2,556,316 | 25.5 |
| Surety | 16,879,774 | 4,340,699 | 25.7 | 19,066,576 | 5,416,949 | 28.4 |
| Plate glass | 5,158,663 | 2,685,902 | 52.0 | 5,906,931 | 2,899,218 | 49.0 |
| Burglary and theft | 5,427,977 | 1,932,022 | 35.6 | 6,476,993 | 2,686,052 | 41.4 |
| Steam boiler | 3,449,706 | 261,813 | 7.6 | 3,599,334 | 347,331 | 9.6 |
| Auto and teams, property damage | 9,557,592 | 3,853,173 | 40.3 | 14,696,116 | 6,546,323 | 44.5 |

| | 1918. Premiums. | 1918. Losses. | 1918. Ratio. | 1919. Premiums. | 1919. Losses. | 1919. Ratio. |
|---|---|---|---|---|---|---|
| Accident | $45,858,462 | $20,664,296 | 45.1 | $55,636,836 | $21,221,986 | 38.1 |
| Health | 9,290,586 | 5,946,793 | 64.0 | 13,065,949 | 7,274,968 | 55.7 |
| Liability | 65,790,706 | 26,623,329 | 40.5 | 75,537,871 | 33,536,650 | 44.4 |
| Workmen's compensa... | 116,064,692 | 44,262,935 | 38.1 | 126,707,882 | 54,704,452 | 43.1 |
| Fidelity | 11,288,160 | 3,067,852 | 27.2 | 14,755,951 | 4,666,158 | 31.6 |
| Surety | 18,779,598 | 5,460,779 | 29.1 | 26,426,651 | 4,662,644 | 17.6 |
| Plate glass | 7,636,113 | 3,600,957 | 47.1 | 9,488,146 | 4,385,401 | 46.2 |
| Burglary and theft | 7,786,099 | 2,869,485 | 36.8 | 12,103,239 | 5,210,614 | 43.1 |
| Steam boiler | 4,263,564 | 427,741 | 10.0 | 4,607,702 | 486,815 | 10.6 |
| Auto and teams, property damage | 16,045,519 | 7,907,105 | 49.3 | 22,176,550 | 12,055,877 | 54.4 |

### Fire Insurance in the U. S.

| | Premiums. | Losses. |
|---|---|---|
| 1915 | $353,900,590 | $193,515,307 |
| 1916 | 401,940,508 | 213,857,320 |
| 1917 | 506,114,518 | 239,249,320 |
| 1918 | 589,435,959 | 280,629,182 |
| 1919 | 690,674,578 | 297,915,663 |

### Life Insurance in Force in U. S.

| Dec. 31. | No. of Policies. | Amount. | Average Amount. |
|---|---|---|---|
| 1915 | 9,890,264 | $18,349,285,339 | $1,855 |
| 1916 | 10,698,452 | 19,868,270,425 | 1,858 |
| 1917 | 11,581,701 | 21,965,594,232 | 1,896 |
| 1918 | 12,768,019 | 24,167,111,902 | 1,892 |
| 1919 | 14,433,272 | 29,392,249,952 | 2,036 |

# Forces Swaying Stocks and Bonds

## Stocks

PROFESSIONAL operations continue to dominate the stock market. There was an advance during the early part of last week, but it was founded on short covering rather than any change in sentiment which would bring the public into the market on a big scale. The complexion of things is not encouraging to the point of bringing public participation. It cannot be denied that industrial activity is lessening, and the money market shows no signs of a freedom of funds on which to build a bull market. Such considerations are not overlooked by the public. Even the slight rise that took place last week brought call funds up to 10 per cent. on Friday, and this rise in the price of funds was not looked upon with anything but frowns. It seemed to indicate that there was no elasticity in the money market which was capable of tiding over even a slight advance in stock market quotations. Furthermore, there is nothing to show that there may be an easing of the situation in the near future. Withdrawals by interior banks continue, and while the flow of money is westward to take care of the crop movement, there can hardly be an easing of call funds here. The time money market, the true index of the money situation, continues tense.

**Adams Express Gains 1**—Speculative buying on a small scale buoyed the stock.

**Advance Rumely Up 2⅛**—The issue advanced in sympathy with the rally in the industrials.

**Allis-Chalmers Advances ½**—Buying of the shares had the appearance of accumulation on a small scale.

**American Beet Sugar Off ¼**—The uncertain condition prevailing in the sugar market continued a depressing factor.

**American Can Gains ¾**—There was some speculative buying on the assumption that the issue would share in the general upturn.

**American Express Gains 1**—The improved outlook for the express companies had some effect, although the buying was steady and apparently came from investment sources.

**American Hide and Leather Preferred Loses 1½**—The annual report showed a deficit in place of a surplus.

**American International Corporation Gains 1¼**—After the decline of recent weeks it was natural for the stock to keep in line with other industrial shares on the rally.

**American Linseed Off 1⅛**—Some timid holders were shaken out of the stock.

**American Sugar Refining Loses 3¾**—Continued unsettlement in the raw sugar market was reflected.

**American Sumatra Tobacco Gains 3¾**—The tobacco shares were taken up in the course of the week, and while there was some profit taking before the close the gains were well maintained.

**American Telephone and Telegraph Gains 1**—The business of the company is growing steadily, and reports of new financing failed to have an untoward effect.

**Associated Oil Up 3**—On a small turnover this issue gained ground easily when sentiment regarding the oils improved generally.

**Atchison Advances 2**—The railroad shares were again a feature in the market, gains being general. Increased earning power by reason of new tariffs field during the week was the fundamental reason.

**Atlantic, Gulf and West Indies Up 2½**—The Company has secured an advantageous contract from the United States Shipping Board.

**Baldwin Locomotive Gains 1⅞**—Improvement in the Polish-Bolsheviki military situation had some effect.

**Baltimore & Ohio Advances 1⅞**—The volume of traffic on the road argues well for future earnings.

**Bethlehem Motors Loses 3⅞**—The company was placed in the hands of a receiver.

**California Packing Up 1½**—The advance was in sympathy with the general forward movement.

**Brooklyn Rapid Transit Gains ¼**—The strength of the issue in the face of strike talk was a surprise.

**California Petroleum Gains 1⅝**—The company reported a surplus for six months as compared with a deficit in the corresponding 1919 period.

**Cerro de Pasco Up 1**—There was some good buying of this South American copper, which has low producing costs by reason of the high bullion content of its ore.

**Chesapeake & Ohio Advances 1⅝**—This coal road is making a good showing as the result of the emergency measures for the distribution of fuel which are in force.

**Chicago, Milwaukee & St. Paul Up 1¼**—The low-priced rails were taken up more than once last week, and in this instance all of the gain was maintained.

**Chicago & Northwestern Gains 1½**—Excellent grain crops in the Northwest promise improved traffic on the road.

**Chino Copper Gains 2¼**—The stock was considered to be selling out of line with the other copper shares.

**Coca-Cola Up 2**—The advance was a natural one after the decline of the week before.

**Consolidated Cigar Gains 7¼**—The stock was accumulated on an increased scale.

**Consolidated Textile Loses 1⅝**—Continued uncertainty in the textile trade had a depressing effect.

**Cuban-American Sugar Off 2⅝**—A further drop in prices for sugar did little to restore confidence.

**Cuba Cane Sugar Loses 4⅝**—The bears were successful in raiding the stock, which recovered slightly before the close.

**Erie Up 1⅞**—Speculators were attracted to the issue when the bulge in the low-priced rails began.

**General Cigar Gains 2⅞**—The shares were run up when sentiment toward the tobacco issues improved.

**Guantanamo Sugar Up 1**—The action of the stock was a surprise in the face of further declines among the sugar shares.

**General Chemical Gains 5¾**—The recovery was made on a very small turnover, not much of the stock being offered even at the advance.

**Haskell & Barker Up 2¾**—Despite reports that the railroads will not be heavy purchasers of equipment until they have patched up their present rolling stock, the outlook for the company is considered good.

**Houston Oil Up 2¾**—The substantial interests which have been getting into the stock continue to bid for more of it.

**International Mercantile Marine Off 1**—There is little improvement seen for ocean freight rates for some weeks.

**Kelly-Springfield Up 1**—Important news regarding the company is expected soon.

**Maxwell Motors Loses 1⅝**—Readjustment plans are rumored to call for the raising of additional funds.

**Mexican Petroleum Up 2¼**—Rumors continued to the effect that favorable dividend action would be taken by the Directors toward increasing the rate.

**Middle States Oil Off ¼**—It is proposed to increase the company's capital.

**Missouri Pacific Gains ⅝**—The stock was one of the rails to be taken up by the professionals, and profit taking at the close cut down the earlier gain.

**Montgomery Ward Up 2⅝**—While trade is reported generally as quiet, the position of the company is said to be satisfactory.

**National Conduit and Cable Advances ⅜**—The outlook for new business is said to be encouraging.

**New Haven Up ½**—The stock enjoys pool support.

**Norfolk & Western Gains 4**—The road is doing a good business, and the improvement in earnings because of rate increases was a factor.

**Northern Pacific Advances 1⅞**—The company will enjoy a good volume of traffic when the crop harvest is in.

**Pan American Petroleum Up ¾**—Rumors continue that the dividend rate may be increased.

**Pere Marquette Off 1¼**—Increases in expenses which have to be met by the road without the guarantee are cutting down profits.

**Reading Advances 2¾**—This issue was a favor-

Continued on Following Page

## Bonds

ACTIVITY in the railroad group, particularly among the convertible and income issues, continued a feature of trading in bonds on the Exchange and over-the-counter last week, with prices for a majority of both the high and low grade obligations moving up substantially. The demand for bonds, however, was not confined to rails, but was also good for long-term municipal securities. During the week the new issue of Syracuse, N. Y., 5¼ per cent. 1-20-year and 1-40-year serial bonds, amounting to approximately $4,000,000, was offered to investors on Thursday at prices yielding from 5 to 5.95 per cent. The entire lot was practically disposed of before the close of business on Saturday. Other municipal issues brought out and which are meeting with the same success were $2,580,000 Cincinnati, Ohio, 6 per cent. eight year bonds, offered at 102⅜ and interest, to net 5⅝ per cent., and $1,500,000 State of Oregon 4½ per cent. 5-25-year serial bonds at prices yielding from 5.25 to 5.65 per cent., according to maturity. Many more of just such issues are expected to be floated in the near future. With respect to the rest of the bond market, the volume of business during the week was good as compared with the small totals recorded of late, and the general undertone was firm.

New industrial and public utility issues amounting to $18,500,000 were offered to the public last week at very attractive prices. Included here were $15,000,000 Morris & Co. 7½ per cent. ten-year sinking fund gold notes offered at 98¼ and interest, yielding 7¾ per cent. These notes are redeemable at the option of the company, as a whole or in part, on sixty days' notice, at 107 during the first three years, 106 during the next three years, 105 during the next two years, and 104 during the last two years. According to a recent statement issued by the company, during the four fiscal years ended Nov. 1, 1919, the average annual earnings of the company available for interest charges after the payment of all taxes were $6,903,487. These figures, it is said, include only a relatively small proportion of the earnings accruing to the company from its South American properties. The company's average annual interest charges were $2,454,791, and during this period, it is understood, over $12,100,000 net earnings have been retained in the business after paying cash dividends aggregating $1,750,000.

The other new issue referred to was one of $3,500,000 8 per cent. general mortgage convertible gold bonds of the Great Western Power Company of California, at par and interest, yielding from 8.33 to 10.31 per cent., according to date called by lot. It is provided that when bonds are called as a whole, which may be done only after completion of the pledge of 7 per cent. bond collateral, or by lot, the holders of this issue will have the option of either being paid in cash at 105 and accrued interest or accepting pledged 7 per cent. bonds at par, accrued interest and a cash premium of 5 per cent. When bonds of the new series of first and refunding 7 per cent. bonds, equal in par value to

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## Money

A STATEMENT issued by Governor Harding of the Federal Reserve Board last week seemed to indicate that the management of our central banking system had been listening to criticism from quarters where restrictions on loans were disliked. Mr. Harding hastened to deny that the board ever acted to discriminate between borrowers, and as far as differentiating between essential and less-essential loans, he said: "The board is too far removed from the actual detailed situations involved to undertake to do this and has relied on the consistent information and judgment of the local banker to accomplish the board's purpose sought."

The head of the Reserve Board reiterated the position taken last May, which was that the use of credit should be conserved by lending bankers, although in such a way that production of needed products and the accomplishment of business be not interfered with. The fact of close supervision and restriction of credit by bankers to customers has long been recognized in operation. There has been no secret about it. Bankers have discussed frankly the denial of new credit lines to many applicants and the limiting of existing lines to old clients. If such an attitude had not been taken it is fair to assume that, despite 6 and 7 per cent. Reserve Bank rediscount rates, there would have been further broad inflation of credit during the Summer instead of the condition of stability, even of moderate contraction, which prevailed in most sections of the country.

Some critics of the Reserve Board and the Reserve Banks were inclined to become excited at the end of the week over Mr. Harding's observations. The argument was heard that the board was misinformed on its own activities, and that tacit if not actual discrimination between classes of loans had been made at the fountain head of credit management. Doubtless the suggestions of the Reserve Board at the conference with the Federal Advisory Council and Reserve Bank Directors in May had a great deal of moral weight with bankers, but it is reasonable to believe that the direct apportionment of credit has been controlled solely by lending bankers themselves.

Whatever results may accrue from discussions of credit by Reserve Bank authorities, there is no gainsaying the fact that credit continues tight and shows no sign of easement while Autumn demands are on. Last week the rise of call money at New York from 7 to 10 per cent. showed once again how delicate is the adjustment of the credit and money market, for there were no unusual demands to cause the rate to rise. The Government withdrew about $13,000,000 of its deposits and it looked as though corporations were borrowers toward the end of the week to meet Sept. 1 interest and dividend needs. But the stock market disclosed no large volume of buying and what there was appeared to be mainly the covering of short contracts. The statement about demand should be qualified to the extent that applications for loans from local sources were relatively light. The interior demand was on the increase and further expansion is likely until the crop movement has been financed in major part.

The Federal Reserve Bank lost $12,400,000 through operations of the gold settlement fund, and the balance of other transactions, with this draft upon New York by outside banks, resulted in a fall of more than $12,000,000 in the gold reserve. The Federal Reserve Banks which rediscounted heavily at New York during May and June, but reduced their loans later, eliminated all of their rediscounts during the week, paying off more than $8,000,000 of notes secured by commercial paper and acceptances. Against this movement there stood an increase of $11,600,000 in member bank rediscounts of notes backed by Government war bonds, while borrowings on mercantile bills were expanded no less than $23,500,000. The bank had $12,400,000 less bills on hand which had been bought in the open market, and circulation of Federal Reserve notes increased slightly more than $600,000, making the total of outstanding notes $854,924,000. The changes of items outside of rediscounts and gold movements were not substantial, but these alterations were sufficient to mark down the ratio of reserve to deposit and note liabilities from 39.5 to 38.5 per cent.

The Clearing House institutions were able to improve the position of their surplus reserve through large borrowings at the central bank, the gain in this item being $12,800,000. Their reserve at the Reserve Bank was expanded $13,900,000. Loans, presumably for out-of-town customers in the main, increased $41,239,000. As demand deposits were increased no more than $4,771,000, it looked as though the call for loans of purely local origin was rather light.

## Grain

THE trend of quotations in the grain markets of the last week gave continued proof that price readjustments which are general throughout the country were exerting a considerable influence on the market for breadstuffs. It is the general desire among producers that grain prices continue at a level sufficiently high for them to realize a profit on the crop for this season, and as declines continue these profits, which, because of the prices the farmers are paying for labor in the fields, are bound to be small, are being whittled still further away. But apparently the continued reports from various quarters of further price recessions are serving to further unsettle the market, and most grain prices closed lower for the week.

In the wheat markets there was an initial advance, attributable to a decrease in the visible supply in the United States last week of 860,000 bushels, making the total 19,793,000 bushels against 48,920,000 bushels a year ago, and to a report that heavy shipments had been sold for export to Italy. But this movement was short-lived, as more liberal receipts depressed the cash markets, and the effect of more favorable news anent the Polish-Bolsheviki military developments bore heavily on the earlier bullish enthusiasm. There were sharp breaks both at Winnipeg and Minneapolis, and then there was a sharp rally, which, however, failed to cover earlier losses.

When estimates of the world's supply of wheat were published, showing a decrease of between 13,000,000 and 14,000,000 bushels for the week, there was an almost immediate upturn at Minneapolis, prices advancing 5 cents a bushel, while fluctuations for the remainder of the week were somewhat irregular, prices closing lower than at the end of the preceding week.

Corn weakened in the early markets in sympathy with the trend of other grain prices. Predictions of warmer weather were interpreted as good for the crop, and receipts were looked upon as almost sure to materially increase. Continued talk about improvement in transportation conditions served to stimulate the movement toward lower levels, and there was a sharp break in the cash markets.

Oats were not free of the early weakness displayed by other grains, crop reports being generally good, with threshing reports from some districts making a splendid display. Rye moved quietly in the main, although the trend was in sympathy with the movement of other grains. A late rally, however, carried prices higher than they were on the preceding Saturday.

## Stocks

Continued from Preceding Page

ite with the speculative element and moved over a wide range, profit taking being in evidence near the end of the week.

**Replogle Steel Loses 4½**—The issue, which is closely held, sold off on the company's report of small earnings for six months.

**St. Louis & San Francisco Gains 1⅝**—The stock came into more favor with the traders, while some of the buying seemed to be for accumulation.

**Southern Pacific Gains 2⅞**—The potential possibilities of the company's oil properties continue as a spur to speculative interest, although as a 6 per cent. dividend payer the stock has been selling at an attractive price.

**Stromberg Carburetor Off 1**—This automobile accessory stock was the object of repeated bear attacks.

**Texas Company Loses ⅝**—The fractional loss was considered as natural after the advance which had gone before. The company may take favorable action regarding a dividend policy before long.

**Union Pacific Up 3⅝**—There was some investment buying of this old-line dividend-paying railroad stock.

**United States Steel Gains 2**—The earnings position of the corporation is considered as satisfactory, some estimates already having been made that the next report of quarterly earnings would show considerable improvement.

## Stocks—Transactions—Bonds

### STOCKS, SHARES

Week Ended August 28.

| | 1920 | 1919 | 1918 |
|---|---|---|---|
| Monday .... | 396,312 | 691,500 | 429,325 |
| Tuesday .... | 618,641 | 956,500 | 418,287 |
| Wednesday.. | 607,415 | 733,510 | 393,775 |
| Thursday ... | 431,097 | 733,206 | 375,037 |
| Friday ..... | 529,547 | 890,345 | 223,975 |
| Saturday ... | 161,031 | Holiday | 154,950 |
| Total week | 2,744,043 | 4,005,121 | 1,995,349 |
| Year to date. | 148,172,213½ | 197.876,535 | 88,380,190 |

### BONDS, PAR VALUE

| | 1920 | 1919 | 1918 |
|---|---|---|---|
| Monday .... | $6,962,000 | $11,681,000 | $6,663,500 |
| Tuesday .... | 8,374,100 | 10,466,500 | 7,686,000 |
| Wednesday.. | 8,864,350 | 14,214,000 | 7,201,500 |
| Thursday ... | 9,697,400 | 10,040,500 | 7,254,000 |
| Friday ..... | 9,210,650 | 9,462,500 | 8,696,500 |
| Saturday ... | 4,156,100 | Holiday | 3,838,000 |
| Total week | $47,204,600 | $55,864,500 | $41,339,500 |
| Year to date | 2,444,210,500 | 2,125,225,500 | 1,036,726,000 |

In detail the bond dealings compare as follows with the corresponding week last year:

| | Aug. 28, '20 | Aug. 30, '19 | Changes |
|---|---|---|---|
| Corporations . | $18,427,000 | $65,595,500 | —$47,168,500 |
| Liberty ...... | 25,251,100 | 46,858,500 | — 21,607,400 |
| Foreign ..... | 3,490,500 | 2,391,500 | + 1,099,000 |
| State ........ | 20,000 | 3,000 | + 17,000 |
| N. Y. City.... | 16,000 | 16,000 | ........ |
| Total all.... | $47,204,600 | $55,864,500 | —$12,659,900 |

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

| | High. | Low.. | Last. | Net Ch'ge. | Same Day Last Yr. |
|---|---|---|---|---|---|
| Aug. 23.... | 55.51 | 54.66 | 55.48 | + .57 | 60.68 |
| Aug. 24.... | 55.97 | 55.47 | 55.70 | + .22 | 60.73 |
| Aug. 25.... | 56.22 | 55.53 | 55.67 | + .03 | 59.56 |
| Aug. 26.... | 56.32 | 55.46 | 56.21 | + .54 | 59.95 |
| Aug. 27.... | 56.70 | 56.08 | 56.33 | + .12 | 60.65 |
| Aug. 28.... | 56.40 | 56.13 | 56.33 | | Holiday |

### TWENTY-FIVE INDUSTRIALS

| | High. | Low.. | Last. | Net Ch'ge. | Same Day Last Yr. |
|---|---|---|---|---|---|
| Aug. 23.... | 103.15 | 101.70 | 102.36 | — .98 | 106.82 |
| Aug. 24.... | 104.94 | 101.71 | 104.42 | +2.06 | 108.53 |
| Aug. 25.... | 105.36 | 103.55 | 103.91 | — .51 | 102.20 |
| Aug. 26.... | 104.54 | 103.24 | 104.34 | + .43 | 108.85 |
| Aug. 27.... | 105.18 | 103.67 | 104.00 | — .34 | 111.22 |
| Aug. 28.... | 103.87 | 103.18 | 103.64 | — .36 | Holiday |

### COMBINED AVERAGE—FIFTY STOCKS

| | High. | Low.. | Last. | Net Ch'ge. | Same Day Last Yr. |
|---|---|---|---|---|---|
| Aug. 23.... | 79.33 | 78.18 | 78.92 | — .20 | 83.75 |
| Aug. 24.... | 80.45 | 78.59 | 80.06 | +1.14 | 84.63 |
| Aug. 25.... | 80.79 | 79.54 | 79.79 | — .27 | 83.38 |
| Aug. 26.... | 80.43 | 79.35 | 80.27 | + .48 | 84.40 |
| Aug. 27.... | 80.94 | 79.87 | 80.16 | — .11 | 85.93 |
| Aug. 28.... | 79.63 | 79.65 | 79.98 | — .18 | Holiday |

### Bonds—Forty Issues

| | Close. | Net Change. | Same Day 1919. |
|---|---|---|---|
| Aug. 23 | 67.06 | + .09 | 74.91 |
| Aug. 24 | 67.19 | + .13 | 74.99 |
| Aug. 25 | 67.40 | + .21 | 74.90 |
| Aug. 26 | 67.69 | + .29 | 75.03 |
| Aug. 27 | 67.92 | + .23 | 75.11 |
| Aug. 28 | 68.05 | + .13 | Holiday |

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

| | 50 STOCKS. High. | 50 STOCKS. Low. | 40 BONDS. High. | 40 BONDS. Low. |
|---|---|---|---|---|
| *1920 | 94.07 Apr. | 75.04 Aug. | 72.51 Jan. | 65.57 May |
| 1919 | 99.59 Nov. | 69.78 Jan. | 79.05 June | 71.05 Dec. |
| 1918 | 80.16 Nov. | 64.12 Jan. | 82.36 Nov. | 75.65 Sep. |
| 1917 | 90.46 Jan. | 57.43 Dec. | 89.48 Jan. | 74.24 Dec. |
| 1916 | 101.51 Nov. | 80.91 Apr. | 89.48 Nov. | 86.19 Apr. |
| 1915 | 94.13 Oct. | 58.99 Feb. | 87.62 Nov. | 81.51 Jan. |
| 1914 | 73.30 Jan. | 57.41 July | 89.42 Feb. | 81.42 Dec. |
| 1913 | 79.10 Jan. | 63.09 June | 92.31 Jan. | 85.45 Dec. |
| 1912 | 85.83 Sep. | 75.24 Feb. | ......... | ......... |
| 1911 | 84.41 June | 69.57 Sep. | ......... | ......... |

*To date.

# The Annalist Barometer of Business Conditions

THE time is fast approaching when, if it is to appear at all, the business revival which some predict should begin to manifest itself. The Fall months are usually a period of activity. Buying demand quickens and production as a natural result increases. Thus far there has been nothing but a slowing down in business, but the reaction is altogether too continuous. It would be natural to expect, even though the trend be downward, that there would be bright periods interspersed with the gloomy ones, and such may be coming in the near future. It is altogether too much to say that the period of readjustment has passed; that the worst of the reconstruction lull has been placed in the background. Still it would seem that better things are in store for industry, for a short period at any rate, especially since the demands of the moment are in excess of the supply of goods to fill the requirements.

It is clear that there is not going to be a revival of any move toward further inflation such as was on when the Federal Reserve Board stepped in and asserted that funds would be conserved. That day is passed. It is realized now that money is not to be had for the asking; that essential activities must receive the place of preference. Word last week was to the effect that loans were being scanned with close attention so that there might be a distinguishing mark between those which could be classed as essential and those coming under the classification of non-essential. Probably the line of demarkation is not anywhere near as sharply drawn as might be supposed from comments to be heard in the financial district, but at least it can be assumed that the Federal Reserve Board is not going to lift the ban to any great extent.

This, however, does not preclude industry having a revival. As has been stated, there is an underlying demand for goods and this must be satisfied in such cases as there is justification for the type of manufacture involved in meeting the need. And when it comes down to cases it is probably true that the industries which are essential far outnumber those which would be included in the opposite category.

Industrial stagnation cannot be allowed provided the means are attainable to prevent such paralysis of industry. The question cannot be looked upon from the angle of domestic conditions alone. There is a foreign market to be considered, and in this period of readjustment and reconstruction of avenues of trade it is important that nothing be done that will hamper the normal growth of the country in the world markets. If there is to be stagnation here it follows that opportunities which are worth the grasping and which may never come again will be cast into the discard and rival countries will avail themselves of the privilege of profiting at our expense. In other words, it is absolutely necessary that restrictions in the use of money be not such as to hurt us for years to come.

There are not a few favorable factors which are apparently lost sight of in reviewing the untoward circumstances which beset in trade circles. For one thing bumper crops are promised and crops are the underlying basis of prosperity in a country. What matters it if there is a further stringency of funds caused by the transfer of funds to the West to meet necessities which arise in the crop movement? In the long run the country at large will prosper through the crop condition.

For the moment at least the securities markets are reflecting only the bad side of the situation. The bears in all the markets are busy converting into capital every scrap of discouraging information, even magnifying its importance. Such rallies as have come about in the stock market, for instance, have represented only the reaction from short selling. The public for the time being is out of the market, leaving affairs in the hands of the professionals.

## Foreign Exchange

CONSIDERATION of methods for meeting the Anglo-French loan payment on Oct. 15 was one of the prominent factors in last week's foreign exchange market. Financial circles continued to wait for details of the plans of France in regard to her share, and the lack of assurance that a large part of it would be refunded through a new loan was evidently a depressing influence for both francs and sterling. At the same time, the financing of heavy exports of wheat, manufactured goods and a fair amount of cotton brought a round amount of European bills into the market and worked to bring lower quotations.

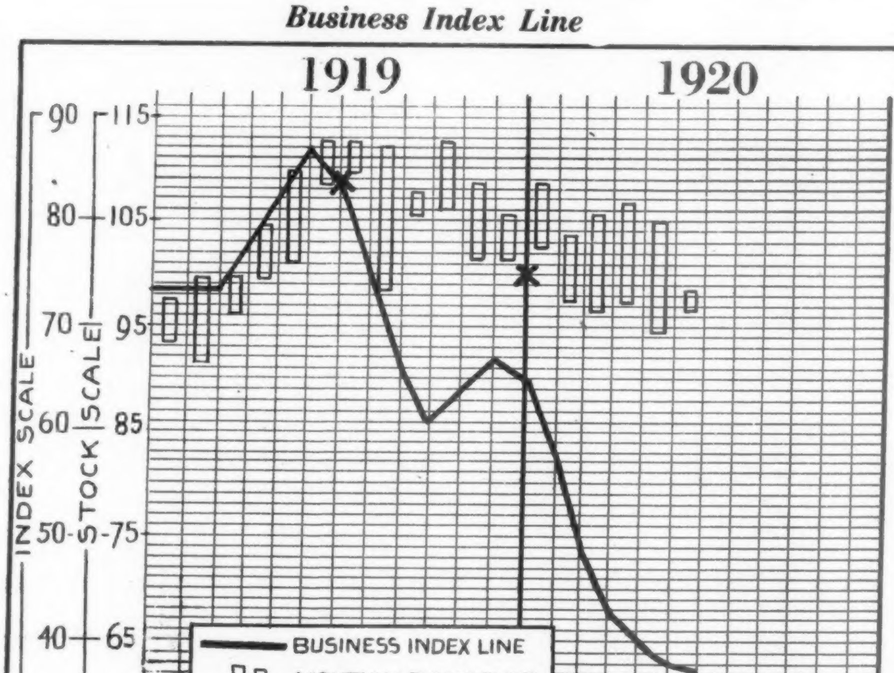
The sterling and French franc market of the next few weeks may prove to be directed in part by the gold movement now under way from Paris. It is known that some far-sighted bankers interested in the original Anglo-French bond flotation would prefer to have France liquidate her $250,000,000 liability without recourse to a new loan. They hold that, even though it would be a costly operation to remit many millions of francs to New York at a basis of 7 to 8 cents each, still the payment of the loan in cash would react much to the benefit of French exchange later. It is felt by this group that the French Treasury would so strengthen world confidence in French finances by sending gold and buying dollar exchange to requisite amounts that the exchange market, though almost certain to be depressed severely for a time, would recuperate through a growth of sentiment in all the markets where French exchange is handled.

The whole subject is an intricate one and surrounded by difficult questions of policy which the American bankers are going over with French representatives. The French Ministry of Finance would prefer to conserve resources by extending at least $100,000,000 of the loan, and it is believed that the bankers will shortly make an offering to investors of a bond carrying a relatively high yield and offering advantages through a retirement clause in the indenture. And in the meantime gold valued between $5,000,000 and $6,000,000 is known to be on the way, with other shipments scheduled for the near future. It is possible that an announcement of a refunding loan would act to lift both sterling and francs, for the exchange market has been oppressed to a degree for the last few weeks by the thought that in the end a large part of France's obligation might be financed through London, with consequent pressure upon sterling rates.

Sterling at its highest point of the week was quoted at 3.59¼ for demand bills, whence it sagged to 3.54, and recovered diffidently to 3.56¼, the final quotation on Saturday. Francs from a high level of 7.11½ cents each, or 14.05 to the dollar, declined to 6.85 cents, with a later recovery to 6.98 cents. The collapse of the Russian Soviet attack upon Poland appeared to be reflected in a rise from 1.92 cents to 2.09 cents in German marks. Scandinavian rates were inclined lower, touching figures below those of the war period. The exchanges of Central European countries were heavy but inactive. Since the Russian menace began to gather strength on the Polish borders, a month ago, there has been a shrinkage of business in the exchanges of the new European countries which may be slow in swinging back to its previous position of fair activity.

As far as developments in commerce affected the exchanges last week, and the forecast to be built upon existing facts, are concerned, there are matters of interest in detailed figures of our foreign trade in July. Agricultural products shipped

### Business Index Line




May Index Number: 38.7.
June Index Number: 37.4, a decline of 3.36 per cent.

THE outlook is for a decline in business activity. If the index line proves as accurate in the present as it has been in the past no forecast of a sustained upward trend of stock market average prices can be confirmed before next October, and there is no indication that such a forward movement will begin even then. Since business is recognized to lag from six to ten months behind the movements of the stock market, the indications are that business will fall off for the rest of the year and through next Spring.

An upward turn of the line may come, of course, with the July index number, and this would constitute, potentially, the beginning of a forecast of a forward movement in the stock market. To complete the forecast it would be necessary for the August index number to reach a figure more than 108 per cent. of the July number and more than 110 per cent. of the June number, with the September figure showing a continued gain to a point more than 110 per cent. of the August number.

In referring to the business index line it should be kept in mind that it was designed to forecast the beginning and end of long-continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words, neither security prices nor business activity should be expected to follow the movements of the index line. Either and both may rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line.

Acknowledgment is made to Professor Warren M. Persons, editor of the Statistical Service of the Harvard University Committee on Economic Research, for his courtesy in supplying to THE ANNALIST corrected figures for the monthly data on which the index is based. The chart has been prepared, however, according to a method entirely different from that employed by Professor Persons in his use of the data.

out in the month were, in value, $22,000,000 greater than in June, but $23,000,000 smaller than in July last year. As our general merchandise exports expanded $23,000,000 over those of June and $86,000,000 over July, 1919, it may be inferred that raw materials and finished goods shipments were about the same as in June and a good deal heavier than in July of last year. Foreign countries appear to be taking increasing amounts of our petroleum and refined oil products, among other materials, and, while cotton and meat shipments have been declining during the year, the totals of other exports continue sufficiently large to keep a lead over imports.

As long as this situation prevails, it is difficult to conceive of a lasting improvement of the exchanges. During the declining period of June, July and August it is probable that merchants with bills pending on the other side have anticipated their needs, and for this reason some foreign exchange bankers look for an improvement of sterling and francs during late September. But the final arrangement for the Anglo-French loan maturity promises influences whose import cannot yet be determined.

## *Textiles*

AMONG the more optimistically inclined textile operators there is a disposition to feel that business has been dull for so long a time that the inevitable reaction must soon appear. This feeling, perhaps, is responsible for the slightly improved tone noted in wholesale dry goods circles. Even the most sanguine entertain no false hopes, however, that their business is at once going to strike its normal stride. What they do believe is that a gradual improvement is on its way.

The wholesale interests were brought up with a shock to the realization of how the public fits into the scheme of trade. Too many of them had focused their attention on manufacturing costs, raw material prices and similar details, without taking into consideration that an article is worth only what is paid for it. If the public won't buy it does not matter much what an article is considered to be worth—the value can only be nominal. Producers are now making up for their temporary lapse in forgetting the prime part the public plays in setting prices, and all eyes in the wholesale world are fastened on consumer tendencies. In that encouraging reports are coming from the retail stores, the wholesale situation generally, and textiles in particular have gained some little confidence.

The London wool sales during the week provided a bit of comfort for the mills, inasmuch as the finer qualities offered scored an advance and held it. Medium qualities received good support while the inferior grades were neglected. The improvement noted in medium wools is one long desired by the mills, as soaring prices have been in part explained by a concentration on only the best sorts of raw material. The goods situation has not shown much improvement, although some spot Fall fabrics have been a little more active. Union leaders are making a demand upon the Government for an investigation of mill closings which, they state, are frequently ascribed to political motives as well as to the desire to keep prices high. They estimate the number of operatives unemployed at 500,000. This may be a large figure, but the Government report on unoccupied machinery in the woolen and worsted industry places idleness of wide looms at 49.5 per cent. on Aug. 2, which is said to be a record.

Sentiment among woolen buyers regarding Spring prices seems agreed on expecting reductions of between 15 and 20 per cent. over the quotations for Fall. The openings are now promised for the period between Labor Day and Sept. 15. Not much business is expected to develop on the new offerings, as many buyers say they will be satisfied merely to use the Spring quotations for repricing the goods they have in stock.

The cotton goods market shows little change from the conditions previously described. Interest is centred on the attempt to be made by the growers at a conference this week, called by the American Cotton Association to protect cotton against further price assaults. The program to be submitted, it is said, will call for the retirement of 25 per cent. of the growing cotton crop until July, 1921, the formation of an export trading company for the purpose of trading in Europe, reduction of next year's cotton acreage by 50 per cent. and the fixing of a minimum price for cotton. Efforts to keep cotton from being sold have not been much more successful than the mills have been in maintaining prices against jobber competition. The sale of goods by those feeling the pinching need of money has driven prices down in the goods market to levels that would attract heavy buying if these were normal times. What makes buyers hesitate is not only the need of money with which to finance their operations, but the desire to be cautious until a clearer idea can be obtained of the outlets afforded merchandise in the future. Sales of gray goods in the meantime have been small and the market quiet with little interest taken in anything but spot goods.

The silk trade is still disturbed by the unsettlement in raw material prices, but this is overshadowed by the continued hesitation on the part of buyers. The improvement that was looked for in operations the latter part of this month has not developed, and, instead of growing busier, the silk mills are making further curtailments in production. The trade has also to contend with a wave of failures, which may have been discounted some time ago, but are nevertheless disorganizing to the industry.

Linen buyers find little that is new in operations in that field. Some of them, however, report being able to secure goods at lower than the established prices, and more of this is expected as time goes on. The burlap market remains dull, with holders confident of getting the prices they ask, but buyers declining to raise their bids.

## *Iron and Steel*

THE iron and steel situation has been made more complex by the establishment of the new rate schedules on the railroads, and while prices have as yet made no reflection of the higher tariffs it is probable that the next few days will see changes go into effect. Taking the industry as a whole, the prices of steel products have held up remarkably well considering that other industries have been suffering from price recessions of the sharpest sort. The higher prices are being charged by the independents as distinguished from the United States Steel Corporation. For more than a year now the Steel Corporation has refused to advance its prices for steel products, even though in that time there has been a substantial advance in wages.

With higher freight rates to be considered the complexion of things is changed. The freight rate on the manufactured products is of secondary importance. It is the rate on the raw material which may make for a sharp advance in the price of steel products. It takes some three tons of raw material to make one ton of steel, and it is easy to infer from a consideration of this that the steel companies will have to advance prices.

The Steel Corporation is the leader, and for the time being all eyes in the steel trade are turned to the big manufacturer awaiting the verdict as to future prices. This is not to say that prices of independents are directly governed by the Steel Corporation quotations, but at least there is an indirect influence that cannot be ignored. This relates to the spread between Steel Corporation figures and those of the independents. It is clear that this spread cannot exceed certain proportions, for when it is too great the purchaser will prefer to wait until he can get delivery from the Steel Corporation rather than pay the high differential for immediate delivery. Therefore, if the Steel Corporation refuses to advance prices it is fair to assume that little or no increase will be recorded by the independents. The freight rates are such, however, as to materially change the cost of manufacture, and it appears that the Steel Corporation will be forced to raise prices to meet the new condition. In that case the prices of the independents will probably advance accordingly, or even a slightly greater percentage.

One of the improved conditions with relation to iron and steel is the betterment in the transportation situation. This improvement will tend to relieve the congestion which has existed for some time at the manufacturing points, and allow a movement of goods which will make for better operating conditions. From now on it may be expected that the transportation situation will steadily improve as the private owners get back into the saddle, and with higher efficiency in making deliveries, it is to be assumed that the steel companies will be able to make greater inroads against the surplus of unfilled orders than for several months past. Up to the present there has not been an abundance of cancellations such as would cause worry to the steel manufacturers. Some few have made cancellations, such as the automobile industry, for instance, but in the aggregate the unfilled tonnage has suffered no diminution of importance.

## *Bonds*

Continued from Page 268

the total amount of general mortgage convertible 8 per cent. bonds, shall have been pledged with the trustee, the holders of the latter may at any time convert their bonds at 102½ and accrued interest into pledged 7 per cent. bonds at par and accrued interest, the company paying the premium of 2½ per cent. in cash.

**Liberty Bonds Quiet**—The Liberty bonds and Victory notes were rather quiet and the price fluctuations in most cases were small. With the 3½s the fluctuations were between 89.86 and 90.04. The second 4¼s Monday sold down to 84.34, on Wednesday reached 84.60, and then started to decline toward the end of the week, touching 84.42. Prices for the rest of the 4¼s moved along in about the same manner. The third 4¼s early advanced to 87.96, and then fell off to 87.58, with a recovery to around 87.64, while fourth 4¼s the middle of the week got up to 84.98, declined to around 84.74, and later advanced to 84.80. The price movement for the Victory 4¾s and 3¾s was between 95.34 and 95.62 and 95.34 and 95.60, respectively.

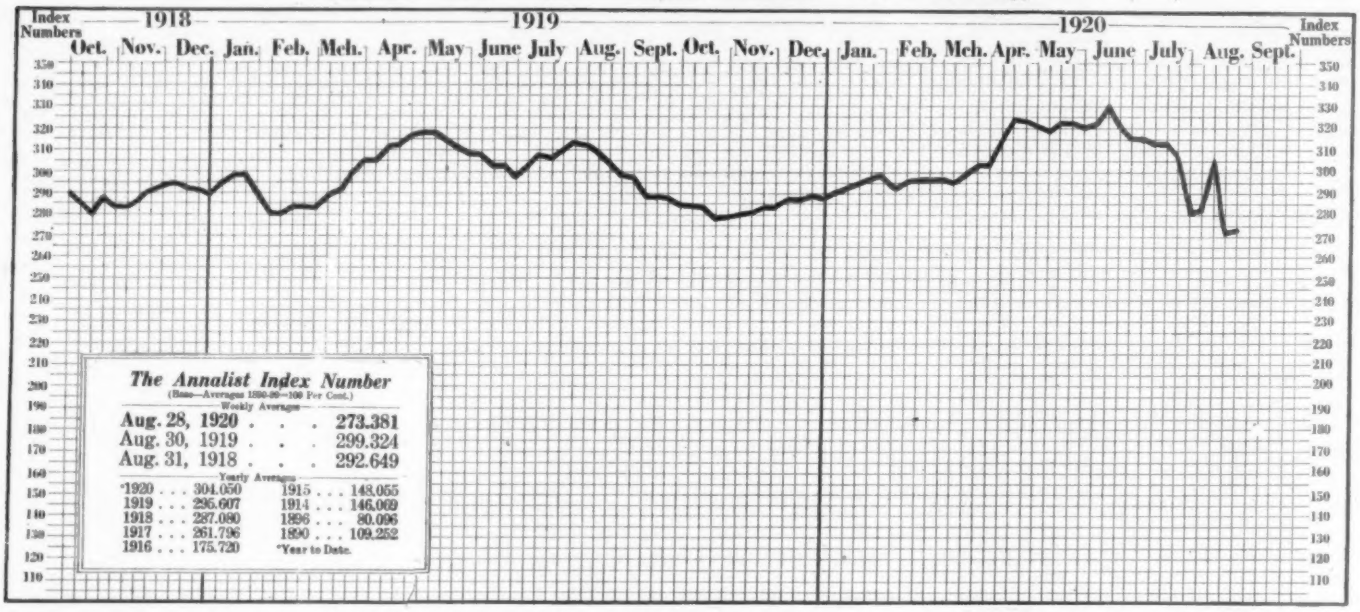
**Railroad Bonds Continue Strong**—Practically all of last week's activity was for the railroad obligations where prices generally showed considerable strength all during the week. The Baltimore & Ohio issues were in exceptionally good demand, particularly the convertible 4½s and refunding 5s, both of which gained substantially. The former on Tuesday sold up to 68½ from a low of 65 established on the previous day, later sold off to around 67¼ and then started up, again reaching 68½, while the latter issue Monday opened at 62¾, on Tuesday advanced to 66¼, dropped to 64 the following day and then later moved up to around 66¾. What was true here was also true regarding other issues. Atchison, Topeka & Santa Fé general 4s toward the end of the week advanced to 74⅞; Erie general lien 4s to 45½; the convertible 4s (Series "A") to 40, and the convertible 4s (Series "D") to 42; Chesapeake & Ohio convertible 5s to 80½; Chicago, Milwaukee & St. Paul convertible 4½s to 70⅛; Chicago, Rock Island & Pacific refunding 4s to 67¼; Missouri Pacific general 4s to 55⅛; the St. Louis & San Francisco issues, the prior lien 4s to 57½; the income 6s to 54, and the adjustment 6s to 64¾. The Seaboard Air Line adjustment 5s became quite active on Wednesday and continued so the remainder of the week, finally moving up to 39¾ after selling as low as 32¾ earlier in the week. St. Louis & Southwestern 5s, too, while only fairly active, advanced to 58 the latter part of the week. Southern Pacific convertible 5s were very active and reached 98⅛, and the convertible 4s of the same company got up to 76, and then fell off to 73½. Union Pacific convertible 4s reached 80½.

**Tractions Quite Active**—Considerable attention was directed at times during the week to the Hudson & Manhattan issues, especially the adjustment income 5s, which from a low of 19⅞ moved up to 20½. The first and refunding 5s (Series "A"), while not so active as the 5s, remained steady throughout the week around 55. Particular interest, too, was manifest in the Interborough Rapid Transit first refunding 5s, which advanced from a low of 42⅝ early in the week to around 47 the latter part. The Interborough-Metropolitan 4½s continued their dullness at prices ranging from 11⅞ to 15.

**Industrials Only Moderately Active**—The bonds of this group were only fairly active, with prices very irregular. American Telephone and Telegraph collateral trust 5s fluctuated between 77 and 78, and the convertible 6s between 95 and 95½, while the Chile Copper collateral trust 6s moved up over three points to 73½. Consolidated Gas convertible 7s were rather irregular at around 96¾ and 99; Cuba Cane Sugar 7s around 87 and 89½; International Mercantile Marine sinking fund 6s around 80½ and 82; United States Rubber 7½s around 97½ and 97¾; the first and refunding 5s around 77 and 77½, and the United States Steel sinking fund 5s around 91 and 92.

**Foreign Bonds Inactive**—While the foreign bond group, notwithstanding the rather favorable situation regarding the military and political situation abroad, again failed to display any unusual activity, the Japanese issues occasionally were traded in quite freely. The 4s of 1931 were the more active, and early reached 56½, dropped to 54⅞, then later moved up to around 57½, while the first and second 4½s were traded in at around 71 and 73½ and 70¼ to 72½, respectively. Government of Switzerland 8s early sold up to 102¾, and later fell off fractionally to around 102⅝, and the Kingdom of Belgium 7½s at one time gained about a point to around 98½, and then fell off to 97½. The Belgium 6s of 1925 on Friday moved up three points to 94. United Kingdom 5½s were only moderately active and very irregular. The rest of the group acted in a rather listless fashion, with the exception of the Dominican Rupublic 5 per cent. Customs Administration sinking fund gold loan bonds of 1958, which early advanced about a point to 85¼, but later started downward, finishing the week at around 82¾.

# Curve of the Food Cost of Living




**An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget**

# BAROMETRICS

## *Financial Transactions*

| | Last Week. | Same Week Last Year. | Year to Date. | Same Period Last Year. |
|---|---|---|---|---|
| Sales of stocks, shares | 2,744,043 | 4,005,121 | 148,172,213½ | 197,876,535 |
| Sales of bonds, par value | $47,204,000 | $55,864,500 | $2,444,210,500 | $2,125,225,500 |
| Average price of 50 stocks | High 80.94 / Low 78.18 | High 86.29 / Low 82.46 | High 94.07 / Low 75.04 | High 93.56 / Low 69.73 |
| Average price of 40 bonds | High 68.05 / Low 67.06 | High 75.11 / Low 74.90 | High 72.51 / Low 65.57 | High 79.05 / Low 74.90 |
| Average net yield of ten high-priced bonds | 5.43% | 5.115% | 5.428% | 4.921% |
| New security issues | $22,867,000 | $7,942,500 | $1,084,656,000 | $803,276,000 |
| Refunding | 15,000,000 | ...... | 139,825,210 | 177,003,000 |

## POTENTIALS OF PRODUCTIVITY

### The Metal Barometer

| | End of July 1920. | End of July 1919. | End of June 1920. | End of June 1919. |
|---|---|---|---|---|
| United States Steel orders, tons | 11,118,468 | 5,578,661 | 10,978,817 | 4,892,855 |
| Daily pig iron capacity, tons | 98,937 | 78,340 | 101,451 | 70,495 |
| Pig iron production, tons | *3,067,043 | *2,428,521 | †3,043,540 | †2,114,863 |

*Month of July. †Month of June.

### Alien Migration

| | June, 1920. | May, 1920. | April, 1920. | March, 1920. | Feb., 1920. | Jan., 1920. |
|---|---|---|---|---|---|---|
| Inbound | 49,715 | 40,048 | 36,958 | 29,098 | 22,086 | 25,051 |
| Outbound | 37,584 | 21,162 | 26,169 | 18,714 | 24,379 | 24,529 |
| Balance | +12,131 | +18,886 | +10,789 | +10,384 | −2,293 | +522 |

### Building Permits (Bradstreet's)

| July 1920. 135 Cities. | July 1919. 135 Cities. | June 1920. 148 Cities. | June 1919. 148 Cities. | April 1920. 144 Cities. | April 1919. 144 Cities. |
|---|---|---|---|---|---|
| $103,342,933 | $120,130,991 | $119,493,718 | $119,771,860 | $167,199,376 | $75,970,333 |

## MEASURES OF BUSINESS ACTIVITY

### Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

| | The Last Week. | P.C. | The Week Before. | P.C. | Year to Date. | P.C. |
|---|---|---|---|---|---|---|
| 1920 | $7,530,000,000 | + 7.3 | $7,496,000,000 | − 3.4 | $300,259,000,000 | +16.3 |
| 1919 | 7,147,000,000 | +11.6 | 7,758,000,000 | +22.7 | 257,269,000,000 | +19.9 |

### Gross Railroad Earnings

| | Second Week in August. 13 Roads. | First Week in August. 14 Roads. | Fourth Week in July. 15 Roads. | Month of April. 188 Roads. | From Jan. 1 to April 30. 188 Roads. |
|---|---|---|---|---|---|
| 1920 | $14,831,322 | $15,536,839 | $24,822,135 | $401,604,695 | $1,787,742,361 |
| 1919 | 12,432,133 | 13,276,893 | 21,285,462 | 389,487,271 | 1,516,094,857 |
| Gain or loss | +$2,399,189 +19.29% | +$2,259,946 +17.02% | +$3,536,674 +16.61% | +$12,117,424 +3.1% | +$271,647,504 +17.9% |

## WEEK'S PRICES OF BASIC COMMODITIES

| | Current Minimum Price. | Range 1920. High. | Range 1920. Low. | Mean Price 1920. | Mean Price of Other Years. 1919. | 1918. |
|---|---|---|---|---|---|---|
| Copper: Lake, spot, per lb | $0.19 | $0.19½ | $0.18½ | $0.19 | $0.1925 | $0.2475 |
| Cotton: Spot, middling upland, lb | .3350 | .4375 | .3350 | .38125 | .32625 | .3250 |
| Cement: Portland, bbl | *3.10 | .. | .. | .. | .. | .. |
| Hemlock: Base price per 1,000 feet | 57.00 | 57.00 | 48.00 | 52.50 | 37.75 | 32.50 |
| Hides: Packer, No. 1, native, lb | .28 | .41 | .28 | .3450 | .40 | .295 |
| Petroleum: Pennsylvania crude at well, bbl | 6.10 | 6.10 | 5.00 | 5.55 | 4.50 | 3.875 |
| Pig iron: Bessemer, at Pittsburgh, per ton | 40.90 | 40.90 | 37.40 | 43.65 | 33.875 | 35.95 |
| Rubber: Up river, fine, per lb | .3250 | .49 | .3250 | .4075 | .54 | .6250 |
| Silk: Japan, Sinshiu No. 1, per lb | 5.25 | 17.83½ | 5.25 | 11.5525 | .. | .. |

*Nominal.

### Comparison of Week's Commercial Failures (Dun's)

| | Week Ended Aug. 26, 1920. Total. | Over $5,000. | Week Ended Aug. 28, 1919. Total. | Over $5,000. | Week Ended Aug. 29, 1918. Total. | Over $5,000. | Week Ended Aug. 30, 1917. Total. | Over $5,000. | Week Ended Aug. 31, 1916. Total. | Over $5,000. |
|---|---|---|---|---|---|---|---|---|---|---|
| East | 59 | 35 | 31 | 10 | 44 | 17 | 77 | 24 | 91 | 22 |
| South | 45 | 23 | 22 | 5 | 33 | 11 | 59 | 6 | 78 | 15 |
| West | 29 | 13 | 30 | 10 | 53 | 25 | 64 | 25 | 67 | 22 |
| Pacific | 27 | 14 | 16 | 6 | 25 | 11 | 29 | 5 | 41 | 11 |
| United States | 160 | 85 | 99 | 31 | 155 | 64 | 229 | 60 | 277 | 70 |
| Canada | 31 | 13 | 12 | 7 | 22 | 6 | 17 | 11 | 28 | 10 |

### Failures by Months

| | July 1920. | July 1919. | Seven Months 1920. | Seven Months 1919. | Seven Months 1918. |
|---|---|---|---|---|---|
| Number | 681 | 452 | 4,033 | 3,893 | 6,675 |
| Liabilities | $21,906,412 | $5,507,010 | $108,650,288 | $74,217,896 | $97,583,134 |

## OUR FOREIGN TRADE

| | July 1920. | July 1919. | Seven Months 1920. | Seven Months 1919. |
|---|---|---|---|---|
| Exports | $654,000,000 | $568,687,515 | $4,901,885,494 | $4,626,109,266 |
| Imports | 537,000,000 | 343,746,070 | 3,481,768,028 | 1,954,252,362 |
| Excess of exports | $117,000,000 | $224,941,445 | $1,420,117,466 | $2,671,851,904 |

## *The State of Credit*

### Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at from $136.25@$133.12 premium. The discount in Montreal funds in New York was from $119.91@$117.48. The week's range of exchange on the principal foreign centres last week compared as follows:

| Normal Rates of Exch'ge. | Demand. | Last Week. High. | Last Week. Low. | Prev. Week. High. | Prev. Week. Low. | Yr. to Date. High. | Yr. to Date. Low. | Same Wk., 1919. High. | Same Wk., 1919. Low. |
|---|---|---|---|---|---|---|---|---|---|
| 4.8665 | —London | 3.59¼ | 3.54 | 3.64⅝ | 3.57⅜ | 4.06⅝ | 3.19 | 4.24 | 4.19¼ |
| 5.1813 | —Paris | 14.05 | 14.74 | 13.57 | 14.17 | 10.74 | 17.15 | 8.00 | 8.12 |
| 5.1813 | —Belgium | 13.26 | 13.58 | 12.80 | 13.20 | 5.62 | 17.51 | 8.43 | 8.38 |
| 5.1813 | —Switzerland | 6.05 | 6.09 | 6.00 | 6.04 | 5.46 | 6.22 | 5.64 | 5.68 |
| 5.1813 | —Italy | 21.41 | 21.98 | 20.34 | 21.41 | 13.20 | 26.65 | 9.58½ | 9.66½ |
| 40.20 | —Holland | 32.375 | 31.625 | 33.125 | 32.625 | 39.00 | 31.625 | 37.125 | 36.625 |
| 19.30 | —Greece | 11.25 | 10.78 | 11.90 | 11.90 | 15.15 | 10.75 | 18.80 | 18.80 |
| 19.30 | —Spain | 15.06 | 14.88 | 15.13 | 15.03 | 19.30 | 14.88 | 19.20 | 19.08 |
| 26.80 | —Copenhagen | 14.40 | 14.00 | 15.15 | 14.65 | 19.15 | 14.35 | 21.65 | 21.40 |
| 26.80 | —Stockholm | 20.30 | 20.15 | 20.60 | 20.30 | 22.15 | 17.70 | 24.30 | 24.00 |
| 26.80 | —Christiania | 14.40 | 14.00 | 15.20 | 14.65 | 20.40 | 14.00 | 23.20 | 22.80 |
| 51.44 | —Russia | 1.65 | 1.55 | 1.65 | 1.55 | 4.70 | 1.40 | 6.70 | 6.45 |
| 48.66 | —Bombay | 36.50 | 34.50 | 36.50 | 36.25 | 49.00 | 36.00 | 41.00 | 41.00 |
| 48.66 | —Calcutta | 36.50 | 35.00 | 36.50 | 36.25 | 49.00 | 36.00 | 41.00 | 41.00 |
| 48.66 | —Straits Settlements | 44.00 | 44.00 | 44.00 | 44.00 | .... | .... | .... | .... |
| 78.00 | —Hongkong | 80.00 | 77.00 | 82.00 | 76.50 | 106.25 | 70.00 | 82.50 | 82.50 |
| .... | —Peking | 122.00 | 122.50 | 122.00 | 117.50 | 179.00 | 90.00 | 136.50 | 136.50 |
| 19.832 | —Shanghai | 116.00 | 109.00 | 116.00 | 109.50 | 167.00 | 91.00 | 129.50 | 129.50 |
| 49.82 | —Kobe | 51.50 | 51.25 | 51.50 | 51.25 | 52.50 | 47.00 | 50.50 | 50.50 |
| 49.83 | —Yokohama | 51.50 | 51.25 | 51.50 | 51.25 | 52.50 | 47.00 | 50.50 | 50.50 |
| 50.00 | —Manila | 46.25 | 46.25 | 46.50 | 46.50 | 50.00 | 46.00 | 49.50 | 49.50 |
| 42.44 | —Buenos Aires | 38.75 | 37.50 | 38.35 | 38.10 | 43.75 | 38.10 | 42.25 | 42.125 |
| 33.55 | —Rio | 20.25 | 19.875 | 20.60 | 20.50 | 28.00 | 20.50 | 25.375 | 25.25 |
| 23.83 | —Germany | 2.00 | 1.92 | 2.16 | 1.92 | 3.01 | 1.01 | 5.00 | 4.70 |
| 20.26 | —Austria | .46 | .45 | .52 | .46 | .85 | .35 | 2.30 | 2.30 |
| 23.83 | —Poland | .... | .... | .... | .... | .... | .... | 5.25 | 4.90 |
| 20.26 | —Jugoslavia | 1.04 | 1.00 | 1.18 | 1.02 | .... | .... | .... | .... |
| 20.26 | —Czechoslovakia | 1.65 | 1.65 | 1.80 | 1.62 | .... | .... | .... | .... |
| 19.30 | —Belgrade | 4.20 | 4.05 | 3.10 | 2.90 | .... | .... | .... | .... |
| 19.30 | —Finland | 3.00 | 2.90 | 2.40 | 2.12 | .... | .... | .... | .... |
| 19.30 | —Rumania | 2.45 | 2.35 | .... | .... | .... | .... | .... | .... |
| | **Cables.** | | | | | | | | |
| 4.8665 | —London | 3.60 | 3.54⅝ | 3.65⅛ | 3.58 | 4.07½ | 3.19⅝ | 4.24⅝ | 4.20 |
| 5.1813 | —Paris | 14.03 | 14.72 | 13.63 | 14.15 | 10.72 | 17.13 | 7.98 | 8.10 |
| 5.1813 | —Belgium | 13.24 | 13.63 | 12.78 | 13.19 | 5.61 | 17.50 | 8.41 | 8.35 |
| 5.1813 | —Switzerland | 6.03 | 6.07 | 5.97 | 6.02 | 5.44 | 6.20 | 5.62 | 5.66 |
| 5.1813 | —Italy | 21.37 | 21.95 | 20.28 | 21.39 | 13.18 | 26.65 | 9.57 | 9.65 |
| 40.20 | —Holland | 32.50 | 31.75 | 33.25 | 32.75 | 39.25 | 31.75 | 37.375 | 36.875 |
| 19.30 | —Greece | 11.30 | 10.80 | 11.95 | 11.95 | 15.235 | 10.95 | 18.50 | 18.50 |
| 19.30 | —Spain | 15.08 | 14.90 | 15.15 | 15.05 | 19.35 | 14.90 | 19.25 | 19.12 |
| 26.80 | —Copenhagen | 14.50 | 14.10 | 15.25 | 14.75 | 19.20 | 14.50 | 21.75 | 21.60 |
| 26.80 | —Stockholm | 20.40 | 20.25 | 20.70 | 20.40 | 22.30 | 17.85 | 24.50 | 24.20 |
| 26.80 | —Christiania | 14.50 | 14.10 | 15.30 | 14.75 | 20.55 | 14.10 | 23.375 | 23.00 |
| 51.44 | —Russia | 1.60 | 1.50 | 1.60 | 1.50 | 4.60 | 1.325 | 6.50 | 6.25 |
| 48.66 | —Bombay | 36.75 | 35.00 | 36.75 | 36.50 | 49.50 | 36.50 | 41.25 | 41.25 |
| 48.66 | —Calcutta | 36.75 | 35.00 | 36.75 | 36.50 | 49.50 | 36.50 | 41.25 | 41.25 |
| 48.66 | —Straits Settlements | 44.25 | 44.25 | 44.25 | 44.25 | .... | .... | .... | .... |
| 78.00 | —Hongkong | 80.10 | 77.10 | 82.10 | 76.60 | 108.00 | 70.10 | 82.60 | 82.60 |
| .... | —Peking | 122.50 | 118.50 | 122.50 | 118.00 | 179.50 | 99.50 | 136.75 | 136.75 |
| 108.32 | —Shanghai | 116.50 | 109.50 | 116.50 | 110.00 | 167.50 | 91.00 | 129.75 | 129.75 |
| 48.83 | —Kobe | 51.75 | 51.50 | 51.75 | 51.50 | 52.75 | 47.35 | 50.75 | 50.75 |
| 49.83 | —Yokohama | 51.75 | 51.50 | 51.75 | 51.50 | 52.75 | 47.25 | 50.75 | 50.75 |
| 50.00 | —Manila | 48.50 | 46.50 | 46.75 | 46.75 | 50.25 | 46.25 | 49.75 | 49.75 |
| 42.44 | —Buenos Aires | 39.00 | 37.625 | 38.40 | 38.25 | 43.50 | 38.25 | 42.35 | 42.25 |
| 33.55 | —Rio | 20.375 | 20.00 | 20.70 | 20.60 | 28.25 | 20.60 | 25.50 | 25.375 |
| 23.83 | —Germany | 2.11 | 1.94 | 2.18 | 1.94 | 3.05 | 1.01 | 5.10 | 4.80 |
| 20.26 | —Austria | .48 | .47 | .54 | .48 | .90 | .35 | 2.50 | 2.50 |
| 20.26 | —Jugoslavia | 1.06 | 1.02 | 1.20 | 1.04 | .... | .... | .... | .... |
| 20.26 | —Czechoslovakia | 1.67 | 1.67 | 1.82 | 1.64 | .... | .... | .... | .... |
| 19.30 | —Belgrade | 4.50 | 4.10 | 4.85 | 4.20 | .... | .... | .... | .... |
| 19.30 | —Finland | 3.10 | 3.10 | 3.20 | 3.00 | .... | .... | .... | .... |
| 19.30 | —Rumania | 2.67 | 2.50 | 2.50 | 2.14 | .... | .... | .... | .... |

### Cost of Money

| New York: | Last Week. | Previous Week. | Year to Date. High. | Year to Date. Low. | Same Week 1919. | Same Week 1918. |
|---|---|---|---|---|---|---|
| Call loans | 10 @7 | 9 @7 | 25 | 6 | 6 @5½ | 6 |
| Time loans, 60-90 days | 9 @8¾ | 9 @8¾ | 10 | 7 | 6 @5¾ | 6 @5¾ |
| Six months | 9 @8¾ | 9 @8¾ | 10 | 7 | 6 @5¾ | 6 |
| Commerc. disc'ts, 4-6 mos. | 8 | 8 | 8 | 8 | 5½ | 6 |

### Foreign Government Securities

| | Last Week. | Previous Week. | Year to Date. High. Low. | Same Week 1919. | Same Week 1918. |
|---|---|---|---|---|---|
| Brit. Con. 2½% | 46¾@46¼ | 46¾@46¼ | 51⅝@45¼ | 51¼@50⅜ | 57⅛@56⅜ |
| British 5% | 85 @84⅞ | 85⅛@84⅞ | ...... | ...... | ...... |
| British 4½ % | 78¾@78⅛ | 78¾@78¼ | 83¾@76⅝ | 87½@87¼ | 100⅜@100⅜ |
| French rentes (in Paris) | 56.95@56.20 | 57.05@55.20 | 57.05@55.20 | 61.15@51.15 | 63.70@63.00 |
| French War Loan (in Paris) | 87.50 | 87.50 | ...... | ...... | ...... |

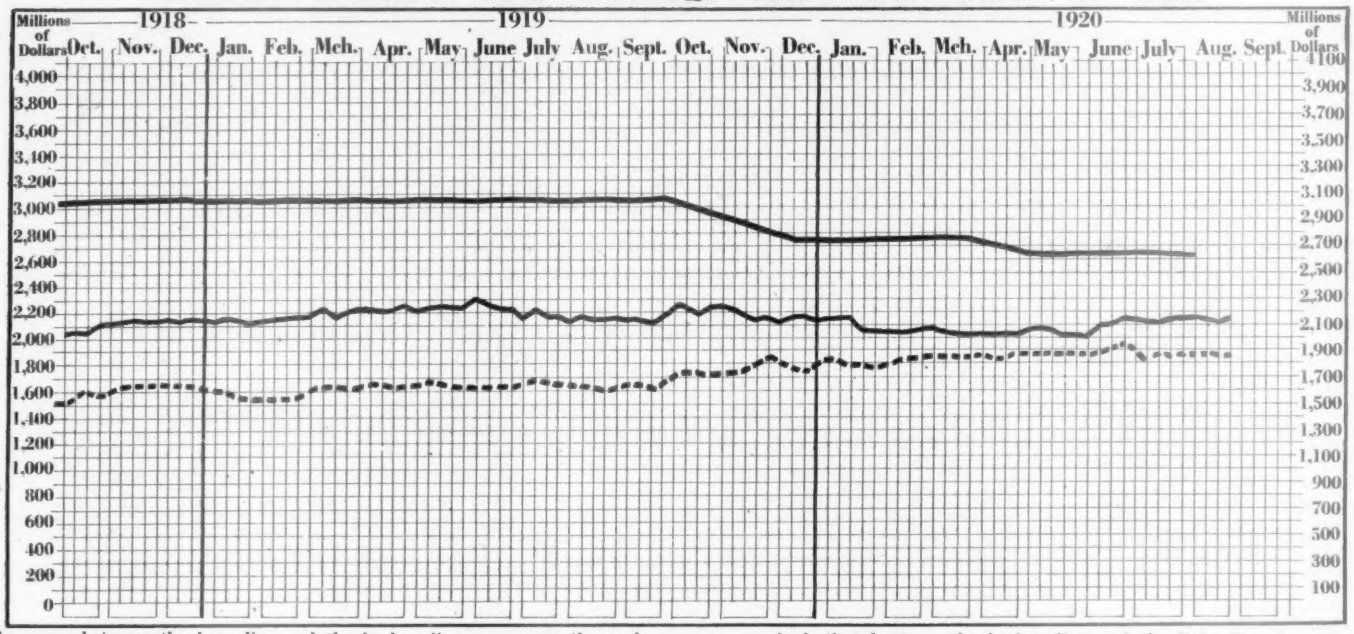
### Bar Gold and Silver

| | Last Week. | Prev. Week. | Year to Date. | Same Week 1919. | Same Week 1918. |
|---|---|---|---|---|---|
| Bar gold in London | 116@115d | 115s@113s 3d | 127s 4d@162s 7d | ...... | ...... |
| Bar silver in London | 61⅛@60⅝d | 63¾@59⅝d | 89@44d | 61¾@58d | 49½d |
| Bar silver in N. Y. | 98@96c | $1.01¾@95½c | $1.37@80c | $1.15¾@$1.08¾ | $1.01¼ |

### Average of Wholesale Prices

| | Last Week. | Previous Week. | Same Week 1919. | Same Week 1918. |
|---|---|---|---|---|
| Steers, good to choice, live weight | 16.075 | 15.95 | 17.075 | 17.875 |
| Hogs, light and heavy | 14.20 | 15.00 | 20.7875 | 19.5375 |
| Flour, S. P., per barrel 196 pounds | 13.30 | 12.875 | 12.60 | 11.15 |
| Flour, W. S., per barrel 196 pounds | 11.225 | 16.875 | 11.65 | 10.325 |
| Potatoes, white, per 100 pounds | 1.27 | 1.725 | .8250 | 1.47 |
| Beef, native sides, per pound | .22 | .21 | .21 | .2325 |
| Mutton, dressed, per pound | .1350 | .1250 | .14 | .1950 |

# Federal Reserve Gold Holdings and Total Stock of Gold




The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and th whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly; so that the record can never be brought to the date of publication. The chart records the last figures published.

## Bank Clearings

Week Ended Saturday, Aug. 28

By Telegraph to The Annalist

| Central Reserve cities | Last Week 1920. | Last Week 1919. | Year to Date 1920. | Year to Date 1919. |
|---|---|---|---|---|
| New York | $3,899,929,500 | $3,908,421,593 | $165,143,861,666 | $147,511,026,910 |
| Chicago | 555,716,759 | 562,481,645 | 22,023,651,015 | 19,080,658,278 |
| St. Louis | 139,235,203 | 144,732,789 | 5,692,963,809 | 4,312,787,822 |
| Total, 3 C. R. cities | $4,594,881,462 | $4,615,636,027 | $192,8[illegible]0,476,490 | $170,804,473,010 |
| Increase | *4.5% | | 12.9% | |
| Other Federal Reserve cities: | | | | |
| Boston | $300,276,027 | $284,683,185 | $12,943,479,730 | $11,287,645,925 |
| Cleveland | 124,628,223 | 102,519,648 | 4,220,719,832 | 3,398,579,015 |
| Kansas City, Mo. | 206,876,000 | 235,010,625 | 8,269,836,370 | 7,002,615,285 |
| Minneapolis | 76,205,835 | 43,422,630 | 2,361,083,280 | 1,340,412,687 |
| Philadelphia | 453,116,182 | 385,857,659 | 16,694,337,155 | 14,099,553,204 |
| Richmond | 53,798,600 | 55,585,281 | 1,113,745,000 | 1,773,894,872 |
| San Francisco | 150,100,000 | 127,085,647 | 5,329,082,000 | 4,330,629,026 |
| Total, 7 cities | $1,364,994,237 | $1,234,163,675 | $50,932,283,467 | $43,233,330,014 |
| Increase | 10.6% | | 17.7% | |
| Total, 10 cities | $5,959,875,699 | $5,849,799,702 | $243,792,759,957 | $214,037,803,024 |
| Increase | 1.8% | | 13.9% | |

*Decrease.

| Other cities. | Last Week 1920. | Last Week 1919. | Year to Date 1920. | Year to Date 1919. |
|---|---|---|---|---|
| Baltimore | $96,348,175 | $84,300,780 | $3,241,163,576 | $2,802,961,844 |
| Buffalo | 43,780,251 | 30,871,486 | 1,538,478,882 | 971,698,380 |
| Cincinnati | 64,927,526 | 55,650,833 | 4,422,472,404 | 2,018,635,432 |
| Columbus, Ohio | 13,376,700 | 13,285,900 | 487,741,800 | 431,701,900 |
| Denver | 21,491,905 | 24,286,126 | 683,162,073 | 733,983,179 |
| Indianapolis | 17,012,000 | 15,331,000 | 574,868,000 | 523,057,215 |
| Los Angeles | 70,920,000 | 40,395,000 | 2,566,085,000 | 1,483,183,000 |
| Louisville | 26,270,196 | 15,059,616 | 805,265,735 | 646,895,586 |
| New Orleans | 61,840,650 | 46,593,964 | 2,283,381,879 | 1,978,813,068 |
| Pittsburgh | 178,915,523 | 121,007,247 | 5,652,582,290 | 4,632,744,352 |
| Providence | 10,377,500 | 8,904,300 | 485,866,818 | 361,606,200 |
| St. Paul | 38,263,274 | 16,894,969 | 937,515,453 | 596,621,2[illegible] |
| Seattle | 34,838,127 | 41,291,712 | 1,435,112,185 | 1,381,815,729 |
| Washington | 14,326,311 | 12,783,044 | 590,122,676 | 518,983,117 |
| Total 14 cities | $692,698,138 | $526,655,977 | $23,703,818,777 | $19,082,700,262 |
| Increase | 31.5% | | *1.9% | |
| Total 24 cities | $6,652,573,837 | $6,376,455,679 | $262,496,578,734 | $233,120,503,286 |
| Increase | 4.3% | | 12.6% | |

## Actual Condition Statements of the Federal Reserve Banks Aug. 27

| | Dist. 1. Boston. | Dist. 2. New York. | Dist. 3. Philadelphia. | Dist. 4. Cleveland. | Dist. 5. Richmond. | Dist. 6. Atlanta. |
|---|---|---|---|---|---|---|
| Gold reserve | $210,602,000 | $473,914,000 | $174,831,000 | $228,048,000 | $85,499,000 | $75,189,000 |
| Bills on hand | 205,662,000 | 1,020,566,000 | 194,320,000 | 263,603,000 | 107,908,000 | 121,680,000 |
| Resources | 498,935,000 | 855,747,000 | 472,572,000 | 594,507,000 | 264,661,000 | 241,775,000 |
| Due to members | 118,776,000 | 717,885,000 | 106,[illegible]84,000 | 147,831,000 | 58,984,000 | 49,319,000 |
| Notes in circulation | 296,131,000 | 854,925,000 | 268,028,000 | 334,884,000 | 133,969,000 | 142,426,000 |

| | Dist. 7. Chicago. | Dist. 8. St. Louis. | Dist. 9. Minneapolis. | Dist. 10. Kansas City. | Dist. 11. Dallas. | Dist. 12. San Fran'cc. |
|---|---|---|---|---|---|---|
| Gold reserve | $329,251,000 | $72,232,000 | $47,178,000 | $71,585,000 | $45,057,000 | $158,439,000 |
| Bills on hand | 479,883,000 | 114,545,000 | 79,144,000 | 113,688,000 | 74,203,000 | 214,507,000 |
| Resources | 930,924,000 | 256,919,000 | 156,228,600 | 269,605,000 | 178,843,000 | 428,055,000 |
| Due to members | 262,480,000 | 66,042,000 | 42,420,000 | 78,952,000 | 53,512,000 | 115,917,000 |
| Notes in circulation | 543,929,000 | 128,316,000 | 75,901,000 | 103,780,000 | 79,415,000 | 241,933,000 |

## Federal Reserve Bank Statement

**Consolidated statement of the twelve Federal Reserve Banks compares as follows:**

| RESOURCES— | Last Week. | Previous Week. | Year Ago. |
|---|---|---|---|
| Gold coin and certificates | $186,139,000 | $183,125,000 | $244,231,000 |
| Gold settlement fund, Federal Reserve Board | 373,272,000 | 366,892,000 | 563,640,000 |
| Gold with foreign agencies | 111,455,000 | 111,455,000 | .......... |
| Total gold held by banks | $670,866,000 | $661,472,000 | $807,871,000 |
| Gold with Federal Reserve agents | $1,154,684,000 | $1,164,264,000 | $1,142,589,000 |
| Gold redemption fund | 146,275,000 | 140,615,000 | 116,328,000 |
| Total gold reserves | $1,971,825,000 | $1,966,351,000 | $2,066,788,000 |
| Legal tender notes, silver, &c | 156,002,000 | 155,488,000 | 69,188,000 |
| Total reserves | $2,127,827,000 | $2,121,837,000 | $2,135,976,000 |
| Bills discounted: Secured by Government war obligations | 1,314,830,000 | 1,301,609,000 | 1,609,296,000 |
| All other | 1,352,297,000 | 1,317,820,000 | 205,8[illegible]8,000 |
| Bills bought in open market | 321,965,000 | 320,597,000 | 363,138,000 |
| Total bills on hand | $2,989,092,000 | $2,940,026,000 | $2,178,272,000 |
| United States Government bonds | 26,810,000 | 26,809,000 | 27,096,000 |
| United States Victory notes | 69,000 | 69,000 | 198,000 |
| United States certificates of indebtedness | 273,701,000 | 277,158,000 | 243,411,000 |
| Total earning assets | $3,289,672,000 | $3,244,062,000 | $2,448,977,000 |
| Bank premises | 14,869,000 | 14,654,000 | 12,796,000 |
| Uncollected items and other deductions from gross deposits | 729,889,000 | 785,240,000 | 709,394,000 |
| Five p. c. redemption fund against Federal Reserve Bank notes | 11,956,000 | 11,600,000 | 11,580,000 |
| All other resources | 4,558,000 | 3,827,000 | 9,995,000 |
| Total resources | $6,178,771,000 | $6,181,220,000 | $5,435,837,000 |

| LIABILITIES— | Last Week. | Previous Week. | Year Ago. |
|---|---|---|---|
| Capital paid in | $97,055,000 | $96,759,000 | $84,926,000 |
| Surplus | 164,745,000 | 164,745,000 | 81,087,000 |
| Government deposits | 43,510,000 | 54,959,000 | 54,494,000 |
| Due to members—reserve account | 1,818,502,000 | 1,793,675,000 | 1,129,950,000 |
| Deferred availability items | 542,564,000 | 591,094,000 | 563,[illegible]87,000 |
| Other deposits included for Govt. credits | 43,180,000 | 44,828,000 | 98,479,000 |
| Total gross deposits | $2,447,756,000 | $2,484,556,000 | $2,446,310,000 |
| Federal Reserve notes in actual circulation | 3,203,637,000 | 3,174,725,000 | 2,580,629,000 |
| Fed. Res. Bank notes in circulation, net liab. | 200,793,000 | 198,563,000 | 219,815,000 |
| All other liabilities | 64,785,000 | 61,872,000 | 23,070,000 |
| Total liabilities | $6,178,771,000 | $6,181,220,000 | $5,435,837,000 |
| Ratio of total reserves to net deposit and F. R. note liabilities combined | 43.2% | 43.5% | 50.7% |
| Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities | 47.7% | 48.1% | 60.7% |

## Statement of Member Banks

**Data for Federal Reserve Cities and in Federal Reserve Branch Cities.**

| | New York Aug. 20. | New York Aug. 13. | Chicago Aug. 20. | Chicago Aug. 13. |
|---|---|---|---|---|
| Number of reporting banks | 72 | 72 | 49 | 50 |
| U. S. bonds to secure circulation | $37,053,000 | $37,026,000 | $1,438,000 | $1,438,000 |
| U. S. bonds, incl. Liberty bonds | 220,898,000 | 221,530,000 | 19,907,000 | 19,143,000 |
| U. S. Victory notes | 70,949,000 | 71,684,000 | 11,336,000 | 11,629,000 |
| U. S. ctfs. of indebtedness | 205,276,000 | 188,547,000 | 22,637,000 | 21,644,000 |
| Total U. S. securities | 534,176,000 | 518,787,000 | 55,318,000 | 53,854,000 |
| Loans sec. by U. S. bonds, &c. | 439,493,000 | 430,989,000 | 64,124,000 | 67,695,000 |
| Loans sec. by stocks and bonds | 1,087,910,000 | 1,085,346,000 | 341,082,000 | 339,807,000 |
| All other loans and investments | 3,559,884,000 | 3,582,874,000 | 1,067,727,000 | 1,066,044,000 |
| Total loans and inv. | 5,621,463,000 | ......... | 1,528,251,000 | ......... |
| Res. bal. with Fed. R. Banks | 600,719,000 | 624,805,000 | 132,179,000 | 138,356,000 |
| Cash in vault | 97,552,000 | 102,250,000 | 36,474,000 | 36,099,000 |
| Net demand dep. | 4,527,824,000 | 4,578,540,000 | 945,639,000 | 969,249,000 |
| Time deposits | 305,843,000 | 307,727,000 | 283,332,000 | 285,056,000 |
| Government deposits | 68,464,000 | 37,707,000 | 7,566,000 | 3,713,000 |
| Bills payable with F. R. Bank | 328,951,000 | 346,848,000 | 34,034,000 | 31,819,000 |
| Bills redisc't'd with F. R. Bank | 437,927,000 | 434,045,000 | 189,246,000 | 182,403,000 |

| | All Reserve Cities Aug. 20. | All Reserve Cities Aug. 13. | Reserve Branch Cities Aug. 20. | Reserve Branch Cities Aug. 13. |
|---|---|---|---|---|
| Number of reporting banks | 281 | 279 | 199 | 198 |
| U. S. bonds to secure circulation | $96,944,000 | $96,817,000 | $71,158,000 | $71,158,000 |
| U. S. bonds, inc. Liberty bonds | 339,748,000 | 340,475,000 | 144,952,000 | 144,174,000 |
| U. S. Victory notes | 100,186,000 | 100,712,000 | 51,504,000 | 51,[illegible]00,000 |
| U. S. ctfs. of indebtedness | 297,338,000 | 271,466,000 | 92,091,000 | 75,863,000 |
| Total U. S. securities | 834,216,000 | 809,470,000 | 359,705,000 | 342,704,000 |
| Loans sec. by U. S. bonds, &c. | 722,532,000 | 721,929,000 | 139,213,000 | 142,354,000 |
| Loans sec. by stocks and bonds | 2,108,298,000 | 2,092,480,000 | 479,665,000 | 482,732,000 |
| All other loans and investments | 7,324,429,000 | 7,317,943,000 | 2,200,633,000 | 2,195,743,000 |
| Total loans and inv. | 10,989,475,000 | ......... | 3,179,216,000 | ......... |
| Res. bal. with Fed. R. Banks | 998,194,000 | 1,027,228,000 | 205,901,000 | 203,678,000 |
| Cash in vault | 197,742,000 | 202,181,000 | 71,183,000 | 70,192,000 |
| Net demand deposits | 7,861,754,000 | 7,959,731,000 | 1,742,392,000 | 1,734,083,000 |
| Time deposits | 1,231,811,000 | 1,234,490,000 | 886,584,000 | 887,727,000 |
| Government deposits | 110,012,000 | 56,981,000 | 20,215,000 | 5,660,000 |
| Bills payable with F. R. Bank | 505,203,000 | 511,973,000 | 154,456,000 | 151,159,000 |
| Bills redisc't'd with F. R. Bank | 1,001,081,000 | 968,000,000 | 175,097,000 | 172,488,0[illegible] |

| | All Other Reporting Banks Aug. 20. | All Other Reporting Banks Aug. 13. |
|---|---|---|
| Number of reporting banks | 338 | 338 |
| United States bonds to secure circulation | $100,633,000 | $100,557,000 |
| United States bonds, including Liberty bonds | 122,427,000 | 122,091,000 |
| United States Victory notes | 37,554,000 | 38,114,000 |
| United States certificates of indebtedness | 54,024,000 | 46,315,000 |
| Total United States securities | 314,638,000 | 307,077,000 |
| Loans secured by United States bonds, &c. | 97,610,000 | 99,259,000 |
| Loans secured by stocks and bonds | 417,758,000 | 422,008,000 |
| All other loans and investments | 1,883,843,000 | 1,886,735,000 |
| Total loans and investments | 2,173,849,000 | ......... |
| Res. bal. with Federal Reserve Banks | 158,406,000 | 161,158,000 |
| Cash in vault | 83,133,000 | 81,870,000 |
| Net demand deposits | 1,651,776,000 | 1,676,312,000 |
| Time deposits | 605,433,000 | 601,873,000 |
| Government deposits | 15,047,000 | 4,092,000 |
| Bills payable with Federal Reserve Bank | 98,375,000 | 96,046,000 |
| Bills rediscounted with Federal Reserve Bank | 152,284,000 | 150,348,000 |

# New York Stock Exchange Transactions

Higest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

***Week Ended August '28*** ***Total Sales 2,744,043 Shares***

| 1918 High | 1918 Low | 1919 High | 1919 Low | This Year High | Date | This Year Low | Date | STOCKS. | Amount Capital Stock Listed. | Last Dividend Date Paid. | Per Cent. | Period. | First. | High. | Low. | Last. | Change. | Sales. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 80 | 80 | 84 | 84 | .. | ........ | .. | ........ | ACME TEA 1st pf. | 2,750,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 84 | .. | ...... |
| 80 | 42 | 64 | 29⅝ | 46 | Mar. 31 | 25 | Feb. 11 | Adams Express | 12,000,000 | Dec. 1, '17 | 1 | .. | 35 | 35 | 34 | 34 | + 1 | 300 |
| 20⅝ | 11 | 54 | 2? | 46⅝ | Mar. 29 | 25 | Aug. 6 | Advance Rumely | 13,160,400 | ........ | .. | .. | 30¾ | 32¼ | 30¾ | 32 | + 1½ | 600 |
| 62⅞ | 25⅝ | 76 | 56½ | 72 | Jan. 12 | 57½ | Aug. 18 | Advance Rumely pf. | 11,948,500 | July 1, '20 | 1½ | Q | 60 | 63 | 60 | 61¼ | + 2⅜ | 2,000 |
| 72¼ | 49 | 113 | 66 | 88¾ | Jan. 5 | 44 | Aug. 9 | Ajax Rubber ($50) | 10,000,000 | June 15, '20 | $1.50 | Q | 49¾ | 51¼ | 48 | 50 | .. | 2,600 |
| 5⅜ | 1⅛ | 4⅛ | 1½ | 2⅜ | Mar. 24 | 1 | Aug. 9 | Alaska Gold M ($10) | 7,500,000 | ........ | .. | .. | 1⅜ | 1⅜ | 1⅛ | 1¼ | — ⅛ | 2,700 |
| 3½ | 1⅛ | 3⅛ | 1⅜ | 3 | Mar. 31 | 1½ | Aug. 7 | Alaska Jun. G. M. ($10) | 13,967,440 | ........ | .. | .. | 1½ | 1½ | 1½ | 1½ | .. | 100 |
| *185 | *130 | *185 | *156 | .. | ........ | .. | ........ | Albany & Susquehanna | 3,500,000 | July 1, '20 | 4½ | SA | .. | .. | .. | *160 | .. | ...... |
| .. | .. | .. | .. | 109¾ | May 15 | 103 | July 31 | All-American Cables | 22,991,400 | July 14, '20 | 1¾ | Q | 103 | 103 | 103 | 103 | .. | 100 |
| 37 | 17⅜ | 51⅝ | 30 | 53⅜ | Jan. 3 | 28 | Aug. 9 | Allis-Chalmers Mfg | 24,395,900 | Aug. 15, '20 | 1 | .. | 30⅜ | 32⅜ | 30⅜ | 31½ | + ½ | 2,000 |
| 86½ | 72¼ | 97 | 81⅝ | 92 | Jan. 3 | 70½ | Aug. 17 | Allis-Chalmers Mfg. pf | 15,719,100 | July 15, '20 | 1¾ | Q | 71½ | 71½ | 71 | 71 | .. | 700 |
| 106 | 78 | 113⅜ | 87 | 95 | Jan. 28 | 75 | Aug. 9 | Am. Agricultural Chem | 31,978,800 | July 15, '20 | 2 | Q | 78¾ | 78¾ | 76⅝ | 77 | — ⅞ | 800 |
| 101 | 89¾ | 103 | 103 | 96½ | Jan. 16 | 84⅝ | June 2 | Am. Agricultural Chem. pf | 28,455,200 | July 15, '20 | 1½ | Q | .. | .. | .. | 85½ | .. | ...... |
| 35½ | 31½ | 55 | 33 | 48½ | Apr. 1 | 39 | Feb. 13 | Am. Bank Note ($50) | 4,495,700 | Aug. 16, '20 | $1 | Q | 45 | 45 | 45 | 45 | + 1 | 100 |
| 42½ | 41⅜ | 51½ | 42 | 45½ | Jan. 28 | 40 | Aug. 16 | Am. Bank Note pf. ($50) | 4,495,650 | July 1, '20 | 75c | Q | .. | .. | .. | 40 | .. | ...... |
| 84 | 48 | 101⅝ | 62 | 103⅜ | Apr. 16 | 70⅜ | Aug. 18 | Am. Beet Sugar Co. | 15,000,000 | July 31, '20 | 2 | Q | 73½ | 75⅝ | 72½ | 73⅜ | — ⅛ | 4,400 |
| 91½ | 82 | 96 | 84⅝ | 93 | Jan. 5 | 80 | Aug. 3 | Am. Beet Sugar pf | 5,000,000 | July 1, '20 | 1½ | Q | .. | .. | .. | 80 | .. | .. |
| .. | .. | 143⅞ | 84½ | 128⅝ | Jan. 2 | 81¼ | Aug. 6 | Am. Bosch Magneto (sh.) | 96,000 | July 1, '20 | 2½ | Q | 86⅝ | 87½ | 85 | 85 | — 1 | 3,100 |
| .. | .. | .. | .. | 60 | July 26 | 53⅜ | July 16 | Am. Brake Shoe & Fy. new. (sh.) | 150,000 | ........ | .. | .. | 55 | 55 | 55 | 55 | + 1 | 100 |
| .. | .. | .. | .. | 90 | July 20 | 86 | July 16 | Am. Brake S. & Fy. pf. new | 9,600,000 | ........ | .. | .. | 86 | 86 | 86 | 86 | — 2⅞ | 100 |
| 5⅞ | 3⅜ | 68⅝ | 42⅝ | 47⅝ | Jan. 3 | 30⅝ | Aug. 9 | Am. Can Co. | 41,233,300 | ........ | .. | .. | 33⅝ | 35¼ | 33¼ | 35 | + ⅜ | 11,600 |
| 99 | 89¾ | 107⅞ | 98 | 101 | Jan. 2 | 87 | Aug. 11 | Am. Can. Co. pf. | 41,233,300 | July 1, '20 | 1¾ | Q | 89 | 89 | 89 | 89 | .. | 300 |
| 92⅜ | 68⅜ | 148⅝ | 84½ | 147⅜ | Apr. 9 | 124½ | Feb. 25 | Am. Car & Foundry | 30,000,000 | July 1, '20 | 3 | Q | 133 | 136⅝ | 132½ | 134½ | + ¼ | 10,300 |
| 115½ | 106 | 119 | 113 | 116¾ | Jan. 5 | 105⅜ | July 7 | Am. Car & Foundry pf | 30,000,000 | July 1, '20 | 1¾ | Q | 108¾ | 109 | 108¾ | 109 | .. | 400 |
| 44⅝ | 25 | 67½ | 39⅝ | 54⅝ | Jan. 3 | 23¼ | Aug. 9 | Am. Cotton Oil Co. | 20,267,160 | June 1, '20 | 1 | Q | 26 | 26 | 24⅞ | 24⅞ | — 1⅛ | 1,700 |
| 88 | 78 | 93 | 88 | 86 | Mar. 26 | 65 | Aug. 13 | Am. Cotton Oil Co. pf. | 10,198,600 | June 1, '20 | 3 | SA | 63 | 63 | 61 | 61⅞ | — 3⅛ | 300 |
| .. | .. | 14⅛ | 10⅛ | 15⅛ | Jan. 14 | 9½ | Aug. 10 | Am. Drug Syndicate ($10) | 5,210,260 | Feb. 28, '20 | 40c | SA | 10 | 10⅛ | 10 | 10⅛ | + ⅜ | 3,300 |
| 95⅛ | 77⅛ | 103 | 76⅛ | 175 | Mar. 31 | 95 | Feb. 6 | American Express | 18,000,000 | July 1, '20 | $1.50 | Q | 132⅝ | 132⅝ | 129 | 132 | + 1 | 1.. |
| 22⅛ | 12 | 43¼ | 13⅛ | 30⅝ | Jan. 2 | 13 | Aug. 19 | Am. Hide & Leather Co. | 11,274,100 | ........ | .. | .. | 14 | 14½ | 14 | 14 | — ½ | 700 |
| 94⅛ | 50 | 142⅝ | 71¼ | 122 | Jan. 3 | 72 | Aug. 18 | American Hide & Leather pf. | 10,958,700 | July 1, '20 | 1¾ | Q | 74⅜ | 75 | 73 | 73½ | — 1½ | 1 |
| 49 | 11½ | 76½ | 37½ | 53¼ | Mar. 19 | 37 | Aug. 10 | American Ice | 7,101,400 | Apr. 24, '20 | 1 | .. | 39⅝ | 39⅝ | 38¾ | 39⅝ | + 1½ | 500 |
| 61 | 38⅜ | 76½ | 54⅜ | 69 | Jan. 2 | 53 | Feb. 13 | American Ice pf. | 14,920,000 | July 24, '20 | 1½ | Q | .. | .. | .. | 58 | .. | ...... |
| .. | .. | 132¼ | 103¾ | 119½ | Jan. 5 | 65½ | Aug. 9 | Am. International | 49,000,000 | June 30, '20 | 1½ | Q | 71½ | 75½ | 70⅜ | 73¾ | + 1¼ | 31,510 |
| .. | .. | .. | .. | 14½ | Jan. 22 | 9½ | Aug. 7 | Am. La Fr. F. Eng. ($10) | 2,100,000 | Aug. 16, '20 | 25c | Q | .. | .. | .. | 9⅞ | .. | ...... |
| 47½ | 27 | 89 | 14⅛ | 95 | Apr. 7 | 61¼ | Aug. 6 | American Linseed Co. | 16,750,000 | June 15, '20 | ¾ | Q | 70⅝ | 72⅝ | 68⅜ | 69⅝ | — 1⅛ | 6,100 |
| 92 | 69¼ | 98⅝ | 85 | 99⅝ | Jan. 27 | 80 | Aug. 3 | Am. Linseed Co pf. | 16,750,000 | June 30, '20 | 1¾ | Q | .. | .. | .. | 86 | .. | ...... |
| 71⅜ | 53⅜ | 117½ | 58 | 109¼ | Apr. 8 | 82 | Feb. 13 | Am. Locomotive Co. | 25,000,000 | June 30, '20 | 1½ | Q | 94⅜ | 97½ | 93½ | 95 | — ½ | 16,000 |
| 102⅜ | 95 | 109⅜ | 100 | 107 | Mar. 9 | 95½ | May 27 | Am. Locomotive Co. pf. | 25,000,000 | June 30, '20 | 1¾ | Q | 100¾ | 100¾ | 100¾ | 100¾ | + ¼ | 200 |
| .. | .. | 63 | 39⅜ | 44 | Jan. 2 | 30 | Aug. 5 | Am. Malt & Grain (sh.) | 55,000 | ........ | .. | .. | 30¼ | 30¼ | 30¼ | 30¼ | + ¼ | .. |
| .. | .. | .. | .. | 17⅞ | June 16 | 11⅜ | Apr. 15 | Am. Safety Razor ($25) | 12,500,000 | ........ | .. | .. | 13 | 13 | 12⅜ | 12⅜ | — ⅛ | 2,620 |
| 144 | 90 | 135 | 135 | .. | ........ | .. | ........ | Am. Shipbuilding | 7,900,000 | May 1, '20 | †4 | Q | .. | .. | .. | 135 | .. | ...... |
| .. | .. | 47½ | 38 | 30½ | Jan. 6 | 16⅝ | Feb. 13 | Am. Ship & Com. (sh.) | 521,505 | ........ | .. | .. | 21½ | 22 | 20½ | 21⅜ | .. | 9,810 |
| 94⅜ | 73 | 80⅝ | 61½ | 72 | Jan. 3 | 52⅝ | Aug. 9 | Am. Smelt. & Ref. Co. | 60,998,000 | June 15, '20 | 1 | Q | 54⅛ | 56 | 54 | 55½ | + ⅛ | 3,200 |
| 110½ | 103 | 100⅝ | 94 | 100⅜ | Jan. 13 | 88 | Aug. 9 | Am. Smelt. Ref. Co. pf. | 50,000,000 | June 1, '20 | 1¾ | Q | 90⅝ | 90⅝ | 90⅝ | 90⅝ | + 1⅞ | 100 |
| 98 | 89 | 94½ | 79⅝ | 83 | Mar. 30 | 71 | Aug. 20 | Am. Smelters pf. A | 2,442,800 | July 1, '20 | 1½ | Q | 70⅝ | 70⅝ | 70⅝ | 70⅝ | — ⅜ | 200 |
| 107 | 85 | 140 | 101½ | 115⅜ | Jan. 5 | 86 | Feb. 13 | American Snuff | 11,000,000 | July 1, '20 | 3 | Q | .. | .. | .. | 100 | .. | ...... |
| *85 | *85 | 99 | 80 | 85 | Jan. 13 | 80 | Apr. 29 | American Snuff pf. | 3,052,800 | July 1, '20 | 1½ | Q | .. | .. | .. | 80 | .. | ...... |
| .. | .. | 47 | 33⅜ | 50 | Mar. 22 | 33¼ | Aug. 9 | Am. Steel Found. (33 1-3) | 18,215,100 | July 15, '20 | 75c | Q | 36½ | 38⅜ | 36½ | 38 | + 1½ | 2,500 |
| .. | .. | 96½ | 91⅜ | 93½ | Jan. 10 | 85 | June 22 | Am. Steel Found. pf. | 8,481,300 | June 30, '20 | 1¾ | Q | 85⅞ | 85⅞ | 85⅞ | 85⅞ | + ⅜ | 100 |
| 116 | 98 | 148⅝ | 111¼ | 142⅝ | Apr. 14 | 111⅜ | Aug. 19 | Am. Sugar Ref. Co. | 45,000,000 | July 2, '20 | †2¼ | Q | 113 | 115 | 110⅝ | 110⅝ | — 4¼ | 6,000 |
| 114½ | 108¾ | 119 | 113½ | 118½ | Jan. 7 | 102 | May 20 | Am. Sugar Ref. Co. pf. | 45,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 109 | .. | ...... |
| 145⅞ | 60⅝ | 120½ | 73 | 108⅜ | Mar. 22 | 74¼ | Aug. 10 | Am. Sumatra Tobacco | 14,447,400 | Aug. 1, '20 | 2½ | Q | 84 | 89¾ | 83 | 87½ | + 3¼ | 5,800 |
| 103 | 81 | 100 | 90⅝ | 105 | Apr. 12 | 80 | Aug. 18 | Am. Sumatra Tobacco pf. | 1,968,500 | Mar. 1, '20 | 3½ | SA | 84½ | 90 | 84½ | 85 | + 5 | 600 |
| 60 | 51 | 63 | 50 | 52 | Jan. 5 | 46½ | June 11 | Am. Tel. & Cable | 14,000,000 | June 1, '20 | 1¼ | Q | .. | .. | .. | 47 | .. | ...... |
| 109¼ | 90⅝ | 108⅝ | 95 | 100⅜ | Jan. 30 | 92½ | May 22 | Am. Tel. & Tel. Co. | 442,178,000 | July 15, '20 | 2 | Q | 96⅛ | 97 | 95⅝ | 97 | + 1 | 3,200 |
| 198⅜ | 140½ | 314½ | 191⅞ | 283 | Jan. 5 | 104¼ | Aug. 9 | Am. Tobacco Co. | 15,035,010 | June 1, '20 | 5 | Q | 114⅛ | 115 | 114⅛ | 115 | + 4⅜ | 700 |
| .. | .. | .. | .. | 310 | June 29 | 102 | Aug. 11 | Am. Tobacco, Class B. | 10,791,700 | ........ | .. | .. | 100 | 115 | 100 | 115 | + 6 | 300 |
| 100½ | 92¼ | 106 | 93⅝ | 97⅜ | Jan. 7 | 85¼ | May 20 | Am. Tob. Co. pf. new | 51,975,700 | July 1, '20 | 1½ | Q | 88 | 88 | 88 | 88 | + 1½ | 100 |
| .. | .. | .. | .. | 95 | Apr. 30 | 80⅝ | Aug. 28 | Am. Wholesale pf. | 8,227,400 | July 1, '20 | 1¾ | Q | 89⅝ | 89⅝ | 89⅝ | 89⅝ | — ⅜ | 225 |
| 60⅞ | 44⅝ | 100½ | 45¼ | 165½ | Jan. 2 | 72⅜ | Aug. 10 | American Woolen Co. | 20,000,000 | July 15, '20 | 1¾ | Q | 78⅝ | 81½ | 77¼ | 78¾ | .. | 10,800 |
| 97 | 92 | 110⅝ | 94⅝ | 105½ | Jan. 29 | 91¾ | Aug. 2 | American Woolen Co. pf. | 40,000,000 | July 15, '20 | 1¾ | Q | .. | .. | .. | 92 | .. | ...... |
| 39⅝ | 20⅝ | 68⅞ | 27⅝ | 61⅝ | Jan. 3 | 38 | Apr. 30 | Am. Writing Paper pf. | 10,238,000 | Apr. 1, '13 | 1 | .. | 49½ | 50½ | 49 | 50¼ | + ¼ | 900 |
| 21⅝ | 11 | 29 | 11 | 21⅝ | Jan. 10 | 11 | Aug. 9 | Am. Zinc, L. & S. ($25) | 4,828,000 | May 4, '17 | $1.00 | .. | 12½ | 12⅝ | 12¼ | 12⅝ | + ⅛ | 1,900 |
| 53¾ | 38⅜ | 65 | 40 | 59½ | Jan. 9 | 44½ | Aug. 3 | Am. Z., L. & S. pf. ($25) | 2,414,000 | Aug. 2, '20 | $1.50 | Q | 45 | 45 | 44½ | 44½ | — ½ | 200 |
| .. | .. | 12 | 1 | 17 | Feb. 26 | 7 | Jan. 16 | Ann Arbor | 3,250,000 | ........ | .. | .. | .. | .. | .. | 16½ | .. | ...... |
| .. | .. | 24⅜ | 15 | 30 | July 13 | 20 | May 20 | Ann Arbor pf. | 4,000,000 | ........ | .. | .. | .. | .. | .. | 26⅜ | .. | ...... |
| 74½ | 59 | 77⅞ | 54⅝ | 66½ | Apr. 6 | 49½ | Aug. 9 | Anacon. C. M. Co. ($50) | 116,562,500 | Aug. 23, '20 | $1 | Q | 52 | 53⅜ | 51⅝ | 53 | + ½ | 7,400 |
| 2½ | ⅛ | 9⅝ | 1 | 6¼ | Jan. 3 | 2 | Aug. 9 | Assets Realiza. ($10) | 999,000 | Oct. 1, '13 | 1 | .. | 2⅛ | 2⅛ | 2⅛ | 2⅛ | — ⅛ | 300 |
| 18⅝ | 12 | 65¼ | 17¾ | 67¼ | Jan. 3 | 25 | Aug. 9 | Associated Dry Goods | 14,958,100 | Aug. 1, '20 | 1 | Q | 30⅝ | 31⅜ | 30⅛ | 31⅜ | — 1¼ | 400 |
| 63 | 51 | 82 | 61 | 74⅜ | Jan. 17 | 55 | May 24 | Assoc. Dry Goods 1st pf. | 13,760,100 | June 1, '20 | 1½ | Q | 59½ | 59½ | 59½ | 59½ | + 1⅞ | 100 |
| 36¼ | 30⅝ | 80⅝ | 38¾ | 73⅜ | Jan. 7 | 60 | June 17 | Assoc. Dry Goods 2d pf. | 6,706,100 | June 1, '20 | 1¾ | Q | .. | .. | .. | 60¼ | .. | ...... |
| 71 | 54 | 142 | 68 | 125 | Jan. 8 | 85½ | Aug. 13 | Associated Oil | 40,000,000 | July 26, '20 | 1½ | Q | 89⅜ | 89⅜ | 89 | 89 | + 3 | 900 |
| 90⅜ | 81 | 104 | 80½ | 86⅜ | Mar. 10 | 76 | Feb. 11 | Atchison, Topeka & Santa Fe. | 223,735,000 | June 1, '20 | 1½ | Q | 81 | 83⅜ | 81 | 83½ | + 2 | 15,800 |
| 92½ | 80 | 89 | 76⅞ | 82 | Jan. 3 | 72 | May 20 | Atch., Topeka & Santa Fe pf. | 124,199,500 | Aug. 1, '20 | 2½ | SA | 74 | 74½ | 74 | 74½ | + ¼ | 1,150 |
| 10½ | 5 | 15⅛ | 6 | 9 | Feb. 19 | 5 | Apr. 21 | Atlanta, Birm. & Atl. | 30,000,000 | ........ | .. | .. | 7 | 7⅝ | 7 | 7⅝ | + 1⅛ | 800 |
| 108 | 89⅜ | 107 | 87½ | 93 | Jan. 7 | 82½ | June 18 | Atlantic Coast Line | 67,586,200 | July 10, '20 | 3½ | SA | 86⅛ | 87⅜ | 86⅛ | 87 | + 1 | 800 |
| 120¼ | 97⅜ | 192½ | 92 | 176½ | Jan. 5 | 128½ | Aug. 18 | Atl., Gulf & W. I. S. S. | 14,963,400 | Aug. 2, '20 | 5 | SA | 136 | 142 | 132 | 139 | + 2½ | 9,600 |
| 67⅝ | 58 | 76½ | 64 | 75 | Jan. 7 | 60 | Aug. 14 | Atl., G. & W. I. S. S. pf. | 14,979,900 | July 1, '20 | $1.25 | Q | 62 | 62 | 62 | 62 | + 1 | 100 |
| .. | .. | .. | .. | 20¼ | Aug. 12 | 19 | Aug. 27 | Atlantic Fruit (sh.) | 389,113 | ........ | .. | .. | 19½ | 19½ | 19 | 19¼ | — ¼ | 600 |
| .. | .. | .. | .. | *1570 | Mar. 15 | *1105 | Aug. 24 | Atlantic Refining | 5,000,000 | June 15, '20 | 5 | Q | 1105 | 1200 | 1105 | 1175 | .. | 13 |
| .. | .. | .. | .. | 114 | Feb. 27 | 103 | May 25 | Atlantic Refining pf. | 20,000,000 | July 2, '20 | 1¾ | Q | 106 | 106 | 106 | 106 | .. | 100 |
| .. | .. | 20⅜ | 14½ | 19½ | Jan. 8 | 4 | Aug. 5 | Auto Sales ($50) | 4,029,600 | ........ | .. | .. | .. | .. | .. | 4⅝ | .. | ...... |
| .. | .. | 35½ | 29 | 30⅝ | Jan. 15 | 20 | May 20 | Auto Sales pf. ($50) | 2,656,150 | June 30, '20 | 1½ | Q | .. | .. | .. | 15 | .. | ...... |
| .. | .. | .. | .. | 24 | May 27 | 20 | Aug. 7 | Austin, N. & Co. (sh.) | 150,000 | ........ | .. | .. | 20 | 20 | 20 | 20 | — ¼ | 100 |
| .. | .. | .. | .. | 82 | June 16 | 79¼ | Aug. 3 | Austin, N. & Co. pf. | 5,500,000 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 79¼ | .. | ...... |
| 101⅛ | 56½ | 156⅝ | 64⅝ | 148⅛ | Apr. 9 | 100 | Aug. 9 | BALDWIN LOCOMOTIVE | 20,000,000 | July 1, '20 | 3½ | SA | 106⅝ | 110½ | 104⅞ | 108⅞ | + 1⅞ | 145,400 |
| 104 | 93 | 111⅞ | 100 | 102½ | Jan. 5 | 96½ | Aug. 17 | Baldwin Locomotive pf. | 20,000,000 | July 1, '20 | 3½ | SA | 96¾ | 96¾ | 96¾ | 96¾ | — ¼ | 100 |
| 62 | 48½ | 55¾ | 28⅜ | 38⅞ | Feb. 24 | 27⅝ | Feb. 13 | Baltimore & Ohio | 152,314,800 | Mar. 1, '19 | 2 | .. | 38½ | 40⅝ | 37⅜ | 40 | + 1⅞ | 15,900 |
| 64½ | 53 | 59⅜ | 38½ | 49⅞ | Feb. 24 | 40½ | June 30 | Baltimore & Ohio pf. | 60,000,000 | Mar. 1, '20 | 2 | SA | 47 | 48⅜ | 47 | 48¾ | + 1¼ | 4,600 |
| .. | .. | 101 | 95 | 93 | Jan. 6 | 50 | Aug. 9 | Barnet Leather (sh.) | 40,000 | Aug. 15, '20 | $1.50 | Q | .. | .. | .. | 50 | .. | ...... |
| .. | .. | 95 | 91 | 93 | Jan. 3 | 89 | Feb. 25 | Barnet Leather pf. | 1,966,500 | July 1, '20 | 1¾ | Q | .. | .. | .. | 89 | .. | ...... |
| .. | .. | .. | .. | 50¼ | Mar. 25 | 35 | Aug. 18 | Barnsdall Corp., Class A ($25) | 13,000,000 | July 15, '20 | 62½c | Q | .. | .. | .. | 35 | .. | ...... |
| .. | .. | .. | .. | 43¾ | May 17 | 35 | June 4 | Barnsdall Corp., Class B ($25) | 1,000,000 | July 15, '20 | 62½c | Q | .. | .. | .. | 35 | .. | ...... |
| 110 | 85 | 145 | 103 | 153 | June 18 | 114 | Mar. 3 | Barrett Co. | 16,372,000 | July 1, '20 | 2 | Q | 134 | 136½ | 134 | 136 | + ¾ | 1,600 |
| 107½ | 99¼ | 110 | 110 | 111½ | Jan. 6 | 102 | June 4 | Barrett Co. pf. | 7,729,400 | July 15, '20 | 1¾ | Q | .. | .. | .. | 103 | .. | ...... |
| 2⅜ | 1 | 2⅛ | 1⅛ | 1⅝ | Jan. 2 | ⅛ | Aug. 20 | Batopilas Mining ($20) | 8,931,980 | Dec. 31, '07 | 12½c | .. | ⅝ | 1 | ⅝ | ¾ | + ⅛ | 2,900 |
| .. | .. | 45 | 26 | 32½ | Apr. 9 | 5⅛ | Aug. 26 | Bethlehem Motors (sh.) | 173,334 | ........ | .. | .. | 10 | 10⅛ | 5⅛ | 6⅛ | — 3⅞ | 53,000 |
| 96 | 60 | 107⅜ | 55½ | 96 | Apr. 7 | 65 | Aug. 9 | Bethlehem Steel | 14,862,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 74¾ | .. | ...... |
| 94 | 59⅜ | 112 | 55⅜ | 102¼ | Jan. 3 | 68 | Aug. 9 | Bethlehem Steel, Cl. B. tr cfs. | 45,000,000 | July 1, '20 | 1¾ | Q | 76⅜ | 78⅛ | 74⅜ | 76½ | .. | 47,100 |
| 94 | 84 | 108 | 90 | 102¾ | Feb. 24 | 90 | Aug. 3 | Bethlehem Steel 7% pf. | 14,908,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 94¼ | .. | ...... |
| 106⅝ | 96½ | 116 | 101⅝ | 114 | Jan. 6 | 104 | July 27 | Bethlehem Steel 8% pf. | 29,570,800 | July 1, '20 | 2 | Q | 106¾ | 109¾ | 106¼ | 107 | + ½ | 420 |
| 28½ | 21 | 25 | 11 | 15 | Jan. 9 | 6½ | Aug. 18 | Booth Fisheries (sh.) | 249,970 | Apr. 1, '19 | 50c | .. | 7 | 7 | 6⅝ | 7 | + ⅛ | 500 |
| .. | .. | 84 | 80 | .. | ........ | .. | ........ | Booth Fisheries 1st pf. | 4,908,600 | July 1, '20 | 1¾ | Q | .. | .. | .. | 80 | .. | ...... |
| .. | .. | 102 | 85½ | 96⅝ | Apr. 1 | 85 | July 12 | Brooklyn Edison | 17,352,600 | June 1, '20 | 2 | Q | .. | .. | .. | 86⅝ | .. | ...... |
| 48¾ | 25⅜ | 33⅛ | 10 | 17 | Mar. 15 | 9⅜ | Aug. 18 | Brooklyn Rapid Transit Co. | 48,964,000 | Jan. 2, '18 | 1½ | .. | 9⅝ | 10⅝ | 9⅝ | 10 | + ¼ | 1,300 |
| .. | .. | 28⅜ | 5⅛ | 13¾ | Mar. 15 | 6⅜ | Aug. 12 | B. R. T. certificates of dep. | 25,556,000 | ........ | .. | .. | 8 | 8 | 7⅛ | 7⅛ | + ⅝ | 200 |
| 93½ | 78 | 92⅝ | 41 | 62 | Mar. 20 | 48¾ | June 30 | Brooklyn Union Gas | 18,000,000 | Oct. 1, '19 | 1½ | .. | .. | .. | .. | 49 | .. | ...... |
| 74 | 62 | 112½ | 71 | 104½ | June 29 | 93¾ | June 14 | Brown Shoe | 8,400,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 104½ | .. | ...... |
| 98 | 95 | 101 | 97 | 118¾ | May 4 | 92 | July 17 | Brown Shoe pf. | 5,262,500 | Aug. 1, '20 | 1¾ | Q | .. | .. | .. | 92 | .. | ...... |
| 16⅜ | 6⅛ | 15⅛ | 6⅛ | 8⅛ | Mar. 26 | 4½ | Aug. 26 | Bruns. T. & R. R. Sec. | 7,000,000 | ........ | .. | .. | 6 | 6 | 4½ | 4⅝ | — ⅛ | 300 |
| .. | .. | 54⅜ | 50 | 70 | Apr. 19 | 65 | June 8 | Buff. & Susquehanna | 2,697,100 | June 30, '20 | 1¾ | Q | 70 | 70 | 68 | 68 | + 1 | 500 |
| *80 | *70 | *72½ | 50 | 45 | July 22 | 45 | July 22 | Buffalo & Susquehanna pf. | 2,276,400 | June 30, '20 | 2 | SA | .. | .. | .. | 45 | .. | ...... |
| .. | .. | 78 | 68 | 50 | Jan. 6 | 50 | Jan. 6 | Buffalo, Roch. & Pitts. | 10,500,000 | Aug. 16, '20 | 2 | SA | .. | .. | .. | 50 | .. | ...... |
| .. | .. | *97 | *97 | .. | ........ | .. | ........ | Buff., Rochester & Pitts. pf. | 6,000,000 | Aug. 16, '20 | 3 | SA | .. | .. | .. | *97 | .. | ...... |
| 161½ | 108 | 168 | 115 | 129 | Apr. 7 | 84 | Aug. 9 | Burns Bros. | 8,094,400 | Aug. 16, '20 | 2½ | Q | 97 | 97 | 95⅛ | 95⅛ | — 1⅞ | 900 |
| 110 | 110 | 111½ | 107 | 108½ | Mar. 15 | 98 | Feb. 13 | Burns Bros. pf. | 1,447,800 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 108½ | .. | ...... |
| 80 | 80 | 85 | 85 | .. | ........ | .. | ........ | Bush Terminal | 6,244,400 | July 15, '20 | †5 | SA | .. | .. | .. | 85 | .. | ...... |
| 18½ | 7½ | 39⅜ | 16 | 27¼ | Jan. 5 | 11½ | Aug. 18 | Butterick Co. | 14,647,200 | Sep. 1, '16 | ¾ | .. | 11⅛ | 11⅛ | 11 | 11⅛ | — ⅜ | 300 |
| 12⅝ | 5⅛ | 17 | 5⅛ | 11⅛ | Jan. 9 | 6⅜ | May 20 | Butte Cop. & Zinc ($5) | 2,834,045 | June 30, '18 | 50c | .. | 6⅝ | 7⅛ | 6⅝ | 6⅞ | .. | 2,700 |
| 33½ | 16½ | 37½ | 16⅜ | 29½ | Jan. 12 | 16 | Aug. 9 | Butte and Superior ($10) | 3,000,000 | Sep. 29, '17 | $1.25 | .. | 18½ | 20½ | 18½ | 19⅞ | + ⅞ | 1,400 |
| .. | .. | 54⅛ | 19¾ | 29⅝ | Jan. 5 | 10⅝ | Aug. 3 | CADDO CEN. O. & R. | 15,000,000 | ........ | .. | .. | 14 | 14½ | 13½ | 14 | — ⅛ | 2,700 |
| 50 | 35¼ | 87½ | 48¾ | 25½ | Jan. 28 | 62½ | May 20 | California Packing (sh.) | 461,959 | June 15, '20 | $1.50 | Q | 67½ | 69½ | 67½ | 69 | + 1½ | 2,700 |
| 24½ | 12 | 56⅞ | 20⅝ | 46 | Jan. 3 | 22⅜ | Aug. 9 | California Petroleum | 14,877,000 | Oct. 1, '13 | 1¼ | .. | 26 | 29 | 26 | 28 | + 1⅞ | 2,925 |
| *70½ | 36 | 86⅝ | 64⅛ | 75½ | Jan. 6 | 65 | Feb. 10 | California Petroleum pf. | 11,343,000 | July 1, '20 | 1¾ | Q | 68⅛ | 70⅝ | 68⅛ | 69⅞ | + 1⅞ | 1,500 |
| 71 | 61 | 86⅜ | 56⅜ | 69 | Mar. 26 | 59 | Aug. 6 | Calumet & Arizona ($10) | 6,424,620 | June 21, '20 | $1 | Q | 54 | 54¼ | 54 | 54¼ | — ¼ | 200 |
| 174⅝ | 135 | 170⅝ | 126⅛ | 134 | Jan. 3 | 110 | May 20 | Canadian Pacific | 252,994,600 | June 30, '20 | 2½ | Q | 119 | 121⅞ | 119 | 121¼ | + ⅝ | 15,400 |
| 46 | 46 | 48 | 42 | 43¾ | Jan. 7 | 38 | Aug. 13 | *Canada Southern | 15,000,000 | Aug. 2, '20 | 1½ | SA | .. | .. | .. | 38 | .. | ...... |
| .. | .. | .. | .. | 10⅝ | June 18 | 10 | Aug. 13 | Case (J. I.) Pl W. (sh.) | 125,000 | ........ | .. | .. | .. | .. | .. | 11 | .. | ...... |
| 92 | 73 | 101 | 91¼ | 100 | Jan. 3 | 91½ | Aug. 12 | Case (J. I.) Th. M. 7% pf. | 13,000,000 | July 1, '20 | 1¾ | Q | 92 | 92 | 92 | 92 | + ½ | 100 |
| 73⅜ | 54⅜ | 116½ | 56½ | 104⅜ | Jan. 5 | 49 | Aug. 4 | Central Leather | 39,680,100 | Aug. 2, '20 | 1¾ | Q | 53⅜ | 55⅝ | 53 | 54⅝ | — ½ | 12,800 |
| 108 | 101½ | 114 | 104½ | 108½ | Jan. 5 | 96 | Aug. 16 | Central Leather pf. | 33,297,500 | July 1, '20 | 1¾ | Q | .. | .. | .. | 96 | .. | ...... |
| 220 | 202 | 213 | 170 | 215 | July 17 | 175 | Jan. 28 | Central of New Jersey | 27,436,800 | Aug. 1, '20 | 2 | Q | .. | .. | .. | 215 | .. | ...... |
| 39 | 29¼ | 67¼ | 41 | 61⅜ | Jan. 3 | 33⅜ | Aug. 9 | Cerro de Pasco Copper (sh.) | 898,225 | June 1, '20 | $1 | Q | 37⅜ | 39⅛ | 37⅞ | 39 | + 1 | 2,100 |
| 49½ | 30 | 65⅛ | 39⅛ | 62 | Jan. 7 | 40 | May 20 | Certain-teed Pr. (sh.) | 70,000 | July 1, '20 | †$2 | Q | .. | .. | .. | 51 | .. | ...... |
| 87 | 84½ | 90½ | 87 | 90 | Mar. 17 | 90 | Mar. 17 | Certain-teed Pr 1st pf. | 3,225,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 90 | .. | ...... |
| .. | .. | 141¼ | 90 | 164⅜ | Mar. 29 | 79½ | Aug. 9 | Chandler Motor (new sh.) | 280,000 | July 1, '20 | 2½ | Q | 86 | 89¼ | 85 | 85⅝ | — 1⅜ | 9,500 |
| 82⅜ | 49½ | 68⅛ | 51½ | 59⅞ | Mar. 10 | 47 | Feb. 13 | Chesapeake & Ohio | 62,793,700 | June 30, '20 | 2 | SA | 57½ | 59⅞ | 57¼ | 59 | + 1⅜ | 10,100 |
| 11 | 1 | 12⅛ | 7 | 11⅜ | Feb. 24 | 6 | Feb. 16 | Chicago & Alton | 19,538,300 | ........ | .. | .. | .. | .. | .. | 9 | .. | ...... |
| 18 | 10¼ | 17⅛ | 11 | 15⅛ | Mar. 10 | 12 | Aug. 4 | Chicago & Alton pf. | 19,492,600 | Jan. 16, '11 | 2 | .. | .. | .. | .. | 12 | .. | ...... |
| .. | .. | 13½ | 3 | 11⅜ | Mar. 22 | 4 | Feb. 17 | C. & E. Ill., Eq. Tr rects. | 6,577,800 | ........ | .. | .. | 8 | 9 | 8 | 9 | + 1 | 500 |
| .. | .. | 17½ | 1 | 11 | Mar. 15 | 4⅝ | Jan. 10 | C. & E. Ill pf., Eq. Tr. rects. | 2,486,000 | ........ | .. | .. | 8⅜ | 10½ | 8⅜ | 10½ | + 2 | 1,500 |
| 11 | 6 | 12 | 7½ | 10⅝ | Feb. 20 | 7 | Feb. 13 | Chicago Great Western | 38,896,000 | Feb. 15, '10 | 2 | .. | 8¼ | 9¼ | 8¼ | 9⅛ | + 1⅛ | 1,600 |
| 22 | 18½ | 36⅝ | 21 | 27⅛ | Feb. 28 | 19⅜ | May 24 | Chicago Great Western pf. | 38,667,700 | July 15, '19 | 1 | .. | 21⅛ | 25⅜ | 21⅛ | 24½ | + 2⅜ | 7,800 |
| 54½ | 37¼ | 52⅝ | 34¼ | 42¼ | Mar. 11 | 30¼ | Feb. 6 | Chi., M. & St. Paul | 117,411,300 | Sep. 1, '17 | 2½ | SA | 34 | 35 | 34 | 35 | + 1¼ | 9,000 |
| 86⅝ | 66¼ | 76 | 48⅞ | 61½ | Mar. 11 | 45⅜ | Feb. 13 | Chi., M. & St. Paul pf. | 116,274,900 | Sep. 1, '17 | 3½ | SA | 50⅝ | 53¼ | 50¼ | 52⅜ | + 1½ | 12,200 |
| 107 | 89½ | 105 | 85 | 91⅛ | Mar. 10 | 67⅛ | July 1 | Chicago & Northwestern | 145,165,810 | July 15, '20 | 2½ | SA | 69⅝ | 71⅛ | 69⅝ | 71½ | + 1½ | 6,210 |
| 137 | 125 | 133 | 115 | 120⅜ | Jan. 13 | 98 | June 28 | Chi. & Northwestern pf. | 22,395,100 | July 15, '20 | 3½ | SA | 100½ | 100½ | 100½ | 100½ | — ½ | 100 |
| 79⅜ | 68 | 113½ | 65 | 111⅛ | Apr. 8 | 74½ | Aug. 10 | Chicago Pneumatic Tool | 12,197,400 | July 26, '20 | 2 | Q | 78 | 80⅛ | 78 | 78⅜ | — 3½ | 700 |
| 32½ | 18⅛ | 32¼ | 22⅛ | 41⅝ | Feb. 28 | 23½ | Feb. 13 | C., R. I. & P. tem. cfs. | 75,000,000 | ........ | .. | .. | 35 | 36⅝ | 34¼ | 35⅞ | + ⅜ | 32,400 |
| 86 | 56¼ | 84 | 68⅜ | 78 | Feb. 21 | 64½ | Feb. 13 | C., R. I. & P. 7% pf., t. cfs. | 29,422,100 | July 1, '20 | 3½ | SA | 74⅜ | 76 | 74⅜ | 75½ | + 1½ | 1,500 |
| 75 | 46 | 73 | 55⅛ | 66½ | Mar. 1 | 54 | Feb. 11 | C., R. I. & P. 6% pf., t. cfs. | 25,308,100 | July 1, '20 | 3 | SA | 64 | 65 | 63½ | 65 | + 2½ | 1,800 |
| 82 | 69 | 82 | 57 | 66 | Mar. 10 | 58 | June 30 | C., St. P., Minn. & O. | 18,556,700 | Aug. 20, '20 | 2½ | SA | 60 | 60 | 60 | 60 | .. | 100 |
| 110 | 110 | 107 | 96 | 96 | Mar. 30 | 90 | Jan. 14 | C., St. P., M. & O. pf. | 11,250,300 | Aug. 20, '20 | 3½ | SA | .. | .. | .. | 90 | .. | ...... |
| 24 | 14½ | 29¼ | 16⅜ | 21⅛ | Jan. 3 | 12⅝ | Aug. 9 | Chile Copper ($25) | 95,000,000 | ........ | .. | .. | 14 | 14⅝ | 14 | 14⅛ | + ⅛ | 2,900 |
| 47½ | 31⅜ | 50⅞ | 32⅛ | 41⅝ | Jan. 3 | 24⅜ | Aug. 9 | Chino Copper ($5) | 4,349,900 | June 30, '20 | 37½c | Q | 26½ | 29⅜ | 26½ | 28⅜ | + 2¼ | 2,100 |
| 40 | 26 | 54⅞ | 32 | 55 | Mar. 15 | 42 | Feb. 6 | Cleve., C., C. & St. L. | 47,050,300 | Sep. 1, '10 | 2 | .. | 53 | 53 | 53 | 53 | + 2⅜ | 200 |
| 70 | 58⅜ | 74 | 63 | 68 | Feb. 24 | 62 | May 10 | C., C., C. & St. L. pf. | 9,968,900 | July 20, '20 | 1¾ | Q | 66 | 66⅜ | 66 | 66⅜ | + 2½ | 200 |
| .. | .. | 69⅛ | 67 | 65 | Jan. 3 | *65 | Jan. 3 | Cleve. & Pitts. ($50) | 11,887,750 | June 1, '20 | 1¾ | Q | .. | .. | .. | *65 | .. | ...... |
| 65 | 43⅜ | 108 | 60⅝ | 108 | Jan. 2 | 72 | Aug. 10 | Cluett, Peabody & Co. | 18,000,000 | Aug. 2, '20 | 2 | Q | 73 | 73 | 73 | 73 | + 1 | 300 |
| 106 | 95 | 110 | 103⅜ | 104 | Jan. 8 | 95 | June 16 | Cluett, Peab. & Co. pf. | 8,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 97½ | .. | ...... |
| .. | .. | 43⅜ | 37⅛ | 40⅝ | Jan. 2 | 30⅜ | May 20 | Coca-Cola (sh.) | 442,388 | July 15, '20 | $1 | Q | 32⅜ | 35⅜ | 32 | 34½ | + 2 | 7,200 |
| 54½ | 34⅜ | 56 | 34⅛ | 44⅜ | Jan. 3 | 28 | May 20 | Colorado Fuel & Iron | 34,235,500 | Aug. 20, '20 | ¾ | Q | 35 | 36½ | 34½ | 36⅜ | + ⅜ | 2,500 |
| *101 | *101 | 120 | 101⅛ | 205 | Apr. 21 | 105 | Apr. 21 | Col. Fuel & Iron pf. | 2,000,000 | Aug. 20, '20 | 2 | Q | .. | .. | .. | 105 | .. | ...... |
| 27½ | 18 | 31⅝ | 19 | 27 | Feb. 19 | 20 | Feb. 11 | Colorado & Southern | 31,000,000 | Dec. 31, '12 | 1 | .. | 26⅝ | 26⅝ | 26 | 26 | .. | 700 |

# New York Stock Exchange Transactions—Continued

| Yearly Price Ranges 1918 High | 1918 Low | 1919 High | 1919 Low | This Year to Date High | Date | Low | Date | STOCKS | Amount Capital Stock Listed | Last Dividend Date Paid | Per Cent. | Period | Last Week's Transactions First | High | Low | Last | Change | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 55 | 47 | 58¾ | [illegible] | 51½ | Mar. 25 | 46 | July 6 | Col. & South. 1st pf | 8,500,000 | June 30, '20 | 2 | SA | .. | .. | .. | 47 | .. | ...... |
| 48 | 40 | 51½ | 45 | 43 | Jan. 16 | 35 | Aug. 11 | Col. & South. 2d pf | 8,500,000 | Dec. 15, '19 | 4 | A | .. | .. | .. | 35 | .. | ...... |
| 44¼ | 28⅝ | 60 | 38¾ | 67 | Jan. 9 | 50 | May 19 | Columbia Gas & Elec | 50,000,000 | Aug. 16, '20 | 1¼ | Q | 54⅞ | 55 | 54⅛ | 54⅛ | — ½ | 1,900 |
| .. | .. | 75¼ | 30⅜ | 65½ | Jan. 9 | 19⅝ | Aug. 9 | Columbia Graph (sh.) | 1,251,475 | July 1, '20 | †25c | Q | 23½ | 23⅞ | 22⅝ | 23½ | — | 10,400 |
| .. | .. | 95½ | 91½ | 92⅝ | Jan. 14 | 78⅝ | Aug. 11 | Columbia Graph. pf | 10,581,500 | July 1, '20 | 1¾ | Q | .. | .. | .. | 82 | .. | ...... |
| 39 | 30 | 63⅝ | 37⅝ | 56 | Jan. 16 | 43½ | Aug. 9 | Comp.-Tab.-Rec. (sh.) | 181,033 | July 10, '20 | 1 | Q | .. | .. | .. | 46 | .. | ...... |
| .. | .. | 75 | 34 | 79½ | Aug. 26 | 55½ | Feb. 10 | Consol. Cigar (sh.) | 90,000 | July 15, '20 | 1½ | Q | 68⅝ | 79½ | 68⅝ | 75 | + 7¼ | 7,200 |
| .. | .. | 86¼ | 78 | 89⅞ | Aug. 26 | 76¼ | Feb. 13 | Consol. Cigar pf | 4,000,000 | June 1, '20 | 1¾ | Q | 81 | 89⅞ | 81 | 89½ | + 9½ | 2,800 |
| 105⅝ | 82⅝ | 106⅝ | 78¾ | 93⅝ | Mar. 22 | 73⅝ | July 28 | Consolidated Gas | 100,384,500 | June 15, '20 | 1¾ | Q | 79 | 79 | 78½ | 78½ | — ¼ | 600 |
| 98 | 95 | 111⅝ | 109 | .. | ........ | .. | ........ | Con. G., El. L. & P., Balt. | 14,607,700 | July 1, '20 | 2 | Q | .. | .. | .. | 109⅝ | .. | ...... |
| 13 | 7⅛ | 23 | 5⅞ | 20⅜ | Jan. 3 | 9⅝ | Aug. 9 | Con. Int. Cal. M. ($10) | 4,895,990 | June 30, '20 | 50c | Q | 11⅛ | 11⅛ | 10 | 10 | — 1⅛ | 4,900 |
| .. | .. | 37½ | 30½ | 46¾ | Apr. 26 | 21⅝ | Feb. 5 | Consol. Textile (sh.) | 267,355 | July 15, '20 | 75c | Q | 30 | 30½ | 29¾ | 29¾ | — 1⅜ | 1,600 |
| 95 | 65½ | 103⅝ | 65¼ | [illegible] | Apr. 8 | 74½ | Aug. 7 | Continental Can Co. | 13,500,000 | July 1, '20 | 1¾ | Q | 76⅝ | 79 | 76⅝ | 78 | — ½ | 300 |
| 107 | 99 | 110 | 109½ | 102⅝ | Jan. 22 | 97⅞ | June 22 | Continental Can Co. pf | 4,435,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 98⅝ | .. | ...... |
| .. | .. | 16 | 10⅝ | 14⅛ | Apr. 16 | 10⅛ | May 24 | Cont. Candy (shares) | 500,000 | July 20, '20 | 25c | Q | 10⅝ | 11 | 10⅝ | 10½ | .. | 11,000 |
| 90 | 44 | 84½ | 58 | [illegible] | Jan. 2 | 68 | Aug. 2 | Cont. Insur. Co. ($25) | 10,000,000 | July 7, '20 | $2.50 | SA | 68½ | 68½ | 68½ | 68½ | .. | 100 |
| 50½* | 29⅞ | 99 | 46 | 105¼ | Apr. 13 | 76¼ | Feb. 13 | Corn Prod. Ref. Co. | 49,784,000 | July 20, '20 | †1½ | Q | 88¼ | 90¾ | 87 | 89 | + ¼ | 14,400 |
| 104 | 90½ | 109⅞ | 102 | 107 | Jan. 9 | 100 | Aug. 11 | Corn Prod. Ref. Co. pf | 29,827,000 | July 15, '20 | 1¾ | Q | 101 | 101 | 100⅛ | 100⅛ | — 1⅛ | 300 |
| .. | .. | .. | .. | 43⅝ | Apr. 29 | 30 | May 24 | Cosden & Co. (sh.) | 759,464 | Aug. 2, '20 | 62½c | Q | 37 | 37½ | 36⅝ | 37 | + ½ | 3,000 |
| 51½ | 40 | 79 | 48 | 64 | Apr. 17 | 45½ | Aug. 9 | Crex Carpet Co. | 2,098,500 | June 15, '20 | 3 | SA | 58 | 60 | 58 | 59½ | + 4½ | 400 |
| 74⅝ | 52 | 261 | 82¼ | 278½ | Apr. 7 | 116½ | May 24 | Crucible Steel Co | 37,500,000 | July 31, '20 | 2 | Q | 135½ | 139½ | 133 | 135½ | — ¼ | 26,300 |
| 91¾ | 86 | 105 | 91 | 100 | Jan. 7 | 92⅝ | June 30 | Crucible Steel Co. pf | 25,000,000 | June 30, '20 | 1¾ | Q | 94 | 94½ | 94 | 94½ | + 1½ | 200 |
| .. | .. | .. | .. | 60⅝ | May 19 | 36½ | Aug. 10 | Cuban Am. Sugar ($10) | 10,000,000 | ......... | .. | .. | 41½ | 41½ | 39 | 39 | — 2⅞ | 7,300 |
| 95 | 90 | 107⅝ | 101¼ | 106 | Jan. 20 | 100 | Feb. 19 | Cuban-Am. Sugar pf | 7,893,800 | July 1, '20 | 1¾ | Q | .. | .. | .. | 99 | .. | ...... |
| 34 | 27½ | 55 | 20⅝ | 59⅜ | Apr. 14 | 31⅝ | Aug. 28 | Cuba Cane Sugar (sh.) | 500,000 | ......... | .. | .. | 36⅝ | 36⅝ | 31⅜ | 32⅛ | — 4⅝ | 14,900 |
| 83 | 77¼ | 87⅝ | 79½ | 85⅝ | Jan. 21 | 75½ | Aug. 19 | Cuba Cane Sugar pf | 50,000,000 | July 1, '20 | 1¾ | Q | 76¼ | 77 | 76½ | 76⅛ | + ⅝ | 900 |
| .. | .. | .. | .. | 35 | Aug. 27 | 32 | Aug. 16 | Davison Chemical (sh.) | 183,519 | ......... | .. | .. | 33 | 35 | 33 | 35 | + 2 | 1,400 |
| .. | .. | .. | .. | 36⅝ | May 27 | 27 | Aug. 5 | DE BEERS CON. M. (sh.) | 69,000 | July 28, '20 | $2.360¼ | .. | 27½ | 27½ | 27½ | 27½ | .. | 100 |
| 96 | 90 | 103 | 93⅝ | 101 | Feb. 9 | 92 | May 21 | Deere & Co. pf | 37,828,500 | June 1, '20 | 1¾ | Q | .. | .. | .. | 94 | .. | ...... |
| 119⅝ | 100 | 116 | 91½ | 99⅝ | Mar. 13 | 83¾ | June 29 | Delaware & Hudson | 42,503,000 | June 21, '20 | 2¼ | Q | 95½ | 98½ | 95½ | x96⅝ | + 1⅝ | 1,600 |
| 185 | [illegible] | 217 | 172½ | 250¼ | Aug. 11 | 165 | Feb. 11 | Del., Lack. & W. ($50) | 42,277,000 | July 20, '20 | 5 | Q | 242 | 242 | 234⅝ | 234⅝ | — 7¼ | 1,300 |
| 7 | 2¼ | 15½ | 3½ | 9 | Jan. 3 | 4 | June 8 | Denver & Rio Grande | 38,000,000 | ......... | .. | .. | 4⅝ | 5 | 4⅝ | 4⅞ | — ⅛ | 2,300 |
| 13⅝ | 5 | 24 | 6½ | 16⅝ | Feb. 24 | 9 | Feb. 11 | Denver & Rio Grande pf | 49,778,400 | Jan. 15, '11 | 2½ | .. | 10 | 10⅝ | 10 | 10½ | + ½ | 4,000 |
| 109 | 98 | 120 | 110 | 108 | Mar. 30 | 96½ | June 8 | Detroit Edison | 27,656,900 | July 15, '20 | 2 | Q | 91 | 91 | 91 | 91 | .. | ⅝ |
| 90 | 80 | 105 | 80 | 101 | Jan. 12 | 85 | July 30 | Detroit United Railway | 15,000,000 | June 1, '20 | 2 | Q | .. | .. | .. | 90⅝ | .. | ...... |
| *113 | *113 | 118 | 112 | .. | ........ | .. | ........ | Diamond Match | 16,965,100 | June 15, '20 | 2 | Q | .. | .. | .. | 118 | .. | ...... |
| 15 | 6 | 16¼ | 10⅝ | 13 | Jan. 3 | 9¾ | May 19 | Dome Mines ($10) | 4,000,000 | July 20, '20 | 25c | Q | 11¼ | 11½ | 11⅛ | 11½ | + ¼ | 500 |
| 4⅝ | 2½ | 6⅝ | 2⅝ | 5⅞ | Feb. 19 | 3 | May 10 | Duluth, South Shore & Atl. | 12,000,000 | ......... | .. | .. | 3¼ | 3¼ | 3¼ | 3¼ | — 1¾ | 100 |
| 8½ | 4⅝ | 11⅞ | 5⅝ | 11 | Feb. 19 | 7 | Apr. 30 | Duluth, South Sh. & Atl. pf | 10,000,000 | ......... | .. | .. | .. | .. | .. | 8 | .. | ...... |
| .. | .. | 63 | 61½ | 67½ | Jan. 12 | 46 | Aug. 14 | Dur. Hos. Cl. B. ($50) | 3,252,850 | July 1, '20 | †$1.12½ | Q | .. | .. | .. | 46 | .. | ...... |
| .. | .. | 101½ | [illegible] | 102½ | Jan. 13 | 93 | May 11 | Durham Hosiery pf | 3,000,000 | Aug. 1, '20 | 1¾ | Q | .. | .. | .. | 94 | .. | ...... |
| .. | .. | .. | .. | *535 | Aug. 25 | *533 | Aug. 18 | EASTMAN KODAK | 19,586,200 | July 1, '20 | †5 | Q | 535 | 535 | 535 | 535 | .. | 25 |
| 56¼ | 48 | 137 | 55 | 130 | July 7 | 115 | July 27 | Electric Storage Battery | 16,561,900 | July 1, '20 | 2½ | Q | .. | .. | .. | 115 | .. | ...... |
| 31¼ | 22 | 43 | 23⅝ | 28 | Jan. 2 | 18 | May 24 | Elk Horn Cl. ($50) | 6,600,000 | Sep. 11, '19 | 75c | .. | 20⅜ | 22⅝ | 20⅝ | 22⅝ | .. | ...... |
| 43½ | 37 | 49 | 39 | 45 | Mar. 25 | 33 | Feb. 17 | Elk Horn C. pf. ($50) | 6,600,000 | June 10, '20 | 75c | Q | .. | .. | .. | 35 | .. | ...... |
| .. | .. | 43 | 24½ | 29 | Jan. 2 | 15¼ | July 27 | Emerson Brantingham | 10,132,500 | ......... | .. | .. | 15⅛ | 15⅛ | 15⅛ | 15⅛ | — ⅛ | 100 |
| .. | .. | 101 | 88 | 91 | Jan. 3 | 71 | Aug. 20 | Emerson Brantingham pf | 12,170,500 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 71 | .. | ...... |
| .. | .. | 150 | 80 | 117 | Jan. 6 | 62 | Aug. 5 | Endicott-Johnson ($50) | 16,390,000 | July 1, '20 | $1.25 | Q | 70½ | 71 | 69¾ | 70 | — ⅝ | 1,100 |
| .. | .. | 107⅛ | 101⅞ | 104 | Jan. 2 | 92 | Aug. 6 | Endicott-Johnson pf | 15,000,000 | July 1, '20 | 1¾ | Q | 95½ | 95½ | 95½ | 95½ | + ½ | 100 |
| 23⅝ | 14 | 20¼ | 12⅝ | 15⅝ | Feb. 24 | 9½ | Feb. 13 | Erie | 112,481,900 | ......... | .. | .. | 12½ | 14½ | 12½ | 14⅜ | + 1⅝ | 19,100 |
| 36½ | 23⅛ | 33 | 18½ | 25 | Feb. 24 | 17½ | May 19 | Erie 1st pf | 47,904,000 | Apr. 9, '07 | 2 | .. | 19⅞ | 22 | 19½ | 21⅝ | + 1⅜ | 8,900 |
| 27¼ | 18½ | 23¾ | 13⅝ | 17½ | Feb. 24 | 12½ | Feb. 10 | Erie 2d pf | 16,000,000 | Apr. 9, '07 | 2 | .. | 14½ | 15⅜ | 14½ | 15½ | + 1½ | 3,600 |
| .. | .. | .. | .. | *55 | June 21 | *55 | June 21 | Erie & Pittsburgh ($50) | 2,000,000 | June 10, '20 | 1¾ | Q | .. | .. | .. | *55 | .. | ...... |
| .. | .. | 94 | 73 | 93½ | Jan. 2 | 47 | Aug. 9 | FAIRBANKS CO. ($25) | 1,500,000 | ......... | .. | .. | .. | .. | .. | 47 | .. | ...... |
| .. | .. | .. | .. | 98½ | Jan. 9 | 98½ | Jan. 9 | Fairbanks Co. pf | 2,000,000 | July 1, '20 | 2 | Q | .. | .. | .. | 98½ | .. | ...... |
| .. | .. | 123 | 83 | 95 | Jan. 5 | 65⅛ | Feb. 11 | Famous Players-Lasky (sh.) | 214,552 | July 1, '20 | $2 | Q | 70½ | 71¾ | 69¼ | 70⅞ | — 1⅛ | 3,100 |
| .. | .. | .. | .. | 91⅜ | Apr. 16 | 80 | May 20 | Famous Players-Lasky pf | 10,000,000 | Aug. 1, '20 | 2 | Q | 83 | 83 | 83 | 83 | — ⅝ | 100 |
| 15 | 9 | 23½ | [illegible] | 16½ | Mar. 30 | 10 | Jan. 6 | Federal Mining & Smelting | 6,000,000 | Jan. 15, '09 | 1½ | .. | 10 | 10 | 10 | 10 | .. | 82 |
| 44½ | 27 | 48¾ | 25 | 44⅝ | May 14 | 26¾ | Jan. 2 | Federal Mining & Smelting pf | 12,000,000 | June 15, '20 | 1¾ | Q | 35½ | 35½ | 33 | 33 | — 2 | 662 |
| 43 | 26 | 173 | 38¾ | 135 | Feb. 16 | 99 | Aug. 14 | Fisher Body Corp. (sh.) | 500,000 | Aug. 2, '20 | $2.50 | Q | .. | .. | .. | 99 | .. | ...... |
| 103 | 70¾ | 110⅝ | 91 | 108½ | Mar. 16 | 97½ | Feb. 16 | Fisher Body Corp. pf | 4,663,500 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 105 | .. | ...... |
| .. | .. | 55 | [illegible] | 48 | Jan. 3 | 25⅝ | Aug. 3 | Fisk Rubber ($25) | 15,411,000 | July 1, '20 | 75c | Q | 26½ | 28⅝ | 26¼ | 27¼ | + ⅛ | 3,300 |
| .. | .. | 64⅝ | [illegible] | 38½ | Jan. 5 | 20 | May 20 | Freeport, Texas (sh.) | 498,920 | Nov. 28, '19 | $1 | .. | 21 | 21⅜ | 21 | 21⅛ | — 1⅜ | 2,200 |
| 39 | 25⅝ | 38⅝ | 15 | 19½ | Jan. 5 | 5⅝ | Aug. 9 | GASTON, W. & W. (sh.) | 300,000 | Aug. 15, '19 | 50c | .. | 9 | 9½ | 8⅝ | 8¾ | .. | 1,400 |
| .. | .. | .. | .. | 77½ | July 23 | 49 | June 9 | Gen. Am. Tk. C. (sh.) | 244,122 | July 1, '20 | 50c | Q | 69⅛ | 70 | 69⅛ | 70 | + 1 | 200 |
| 185 | 165 | 203 | 163½ | 192 | Mar. 11 | 150 | June 9 | General Chemical Co. | 19,819,900 | June 1, '20 | 2 | Q | 170 | 170 | 170 | 170 | + 5⅜ | 200 |
| 103⅝ | 99¼ | 108 | 98½ | 100 | Jan. 16 | 90 | May 14 | General Chemical Co. pf | 15,207,100 | July 1, '20 | 1½ | Q | .. | .. | .. | 95 | .. | ...... |
| 58 | 34 | 95⅞ | 47 | 75⅝ | Jan. 3 | 58⅛ | Feb. 11 | General Cigar Co. | 18,104,000 | Aug. 2, '20 | 1½ | Q | 62½ | 65½ | 62 | 64⅞ | + 2⅜ | 2,200 |
| 105 | 96¼ | 106 | 97 | 100 | Jan. 6 | 92 | Aug. 3 | General Cigar Co. pf | 5,000,000 | June 1, '20 | 1¾ | Q | 90 | 90 | 90 | 90 | — 2 | 40 |
| .. | .. | 101 | 90 | 94⅜ | Jan. 5 | 79⅜ | May 25 | General Cigar deb. pf | 4,620,800 | July 1, '20 | 1¾ | Q | 81 | 81 | 80⅝ | 80⅝ | + ½ | 200 |
| 158½ | 127⅝ | 176 | 144½ | 172 | Jan. 2 | 134 | May 20 | General Electric | 135,881,300 | July 15, '20 | †4 | Q | 141½ | 144½ | 140¾ | 141 | — 1 | 1,700 |
| .. | .. | .. | .. | 42 | Mar. 26 | 19⅝ | Aug. 9 | General Motors new (sh.) | 15,697,509 | Aug. 2, '20 | 25c | Q | 21⅞ | 22⅜ | 21 | 21¼ | — ¾ | 40,500 |
| 88 | 75⅝ | 95 | [illegible] | 89¾ | Jan. 3 | 72½ | Aug. 9 | General Motors Corp. pf | 16,186,000 | Aug. 2, '20 | 1½ | Q | 75 | 75 | 74⅝ | 74⅝ | — ⅜ | 600 |
| .. | .. | .. | .. | 93 | Mar. 29 | 79½ | Aug. 20 | General Motors 7% deb. | 23,724,800 | Aug. 2, '20 | 1¾ | Q | 80 | 80 | 78½ | 78½ | — 1 | 900 |
| .. | .. | 94⅞ | 82¼ | 85¼ | Jan. 6 | 68 | Aug. 20 | General Motors 6% deb. | 60,520,900 | Aug. 2, '20 | 1½ | Q | 68½ | 69 | 68 | 68 | .. | 700 |
| 59⅞ | 38 | 93⅝ | 56¼ | 80¾ | Jan. 6 | 49½ | Aug. 9 | Goodrich (B. F.) (sh.) | 601,400 | Aug. 16, '20 | 1½ | Q | 55½ | 57 | 54 | 54¼ | + 2⅛ | 3,100 |
| 104 | 98 | 109⅝ | 102 | 102⅝ | Jan. 3 | 84 | Aug. 9 | Goodrich (B. F.) Co. pf | 38,412,000 | July 1, '20 | 1¾ | Q | 85⅜ | 85⅝ | 85⅜ | 85⅜ | + ¼ | 800 |
| .. | .. | 53⅝ | 40⅝ | 49⅝ | Jan. 5 | 19½ | June 23 | Gray & Davis | 2,722,600 | Mar. 1, '20 | 50c | .. | 20⅛ | 20⅝ | 20 | 20 | — 1 | 300 |
| 86 | 74 | 80 | 47½ | 55½ | Jan. 5 | 31⅝ | Aug. 16 | Granby Consolidated | 15,001,900 | May 1, '19 | 1¼ | .. | 36¼ | 36¼ | 34½ | 35⅞ | — ¼ | 431 |
| 106½ | 86 | 100⅝ | 75¼ | 84⅝ | Mar. 13 | 65⅝ | June 12 | Great Northern pf | 249,477,800 | Aug. 2, '20 | 1¾ | Q | 72⅞ | 73⅞ | 72⅝ | 73⅞ | + ⅞ | 6,000 |
| 34½ | 25½ | 52¾ | 31⅝ | 41⅞ | Mar. 19 | 30 | Aug. 9 | Gt. Nor. ctfs. for ore prop. (sh.) | 1,500,000 | Apr. 15, '20 | $2 | .. | 31¼ | 32¾ | 31¼ | 32 | .. | 1,200 |
| 58¾ | 38½ | 47⅛ | 32½ | 38⅝ | Jan. 3 | 23 | Aug. 6 | Greene-Cananea | 48,781,200 | Aug. 23, '20 | 50c | .. | 25 | 25½ | 24½ | 25¾ | + ½ | 1,800 |
| .. | .. | .. | .. | 20½ | Aug. 17 | 17½ | Aug. 19 | Guantanamo Sugar (sh.) | 300,000 | ......... | .. | .. | 18⅝ | 19½ | 18½ | 19 | + 1 | 1,500 |
| 10 | 8 | 12⅝ | 7 | 15 | May 5 | 7 | Jan. 24 | Gulf, Mobile & Northern | 9,087,300 | ......... | .. | .. | .. | .. | .. | 12½ | .. | ...... |
| 35½ | 27 | 40½ | 30 | 34 | Apr. 14 | 25½ | Aug. 18 | Gulf, Mobile & Northern pf | 9,431,100 | ......... | .. | .. | 27 | 27 | 27 | 27 | — ½ | 10 |
| 111½ | 58⅝ | 89¼ | 49½ | 84⅞ | Apr. 14 | 41 | Aug. 9 | Gulf States Steel | 11,199,400 | Apr. 1, '19 | 2½ | Q | 55 | 55 | 52¾ | 54 | — 1 | 1,800 |
| 102 | 93¾ | 95½ | 92½ | 92¼ | Feb. 9 | 90¾ | May 5 | Gulf States S. 1st pf | 2,000,000 | Apr. 1, '20 | 1¾ | Q | .. | .. | .. | 90¼ | .. | ...... |
| .. | .. | .. | .. | 15¾ | Aug. 27 | 15 | Aug. 26 | Habershaw Elec. (sh.) | 132,495 | ......... | .. | .. | 15 | 15¾ | 15 | 15⅛ | .. | 1,900 |
| 55 | 37 | 100½ | 34⅝ | 108 | Jan. 19 | 75 | Aug. 3 | HARTMANN CORP. | 12,000,000 | June 1, '20 | 1¾ | Q | 79 | 80 | 79 | 80 | + 1¾ | 200 |
| 49¼ | 34 | 71⅝ | 40 | 78¾ | July 8 | 50 | Feb. 13 | Haskell & Barker (sh.) | 220,000 | July 1, '20 | $1 | Q | 69 | 70⅞ | 68 | 68⅞ | + ⅜ | 10,600 |
| .. | .. | *85 | *85 | .. | ........ | .. | ........ | Havana El. Ry. L. & P. | 15,000,000 | May 15, '20 | 3 | SA | .. | .. | .. | *85 | .. | ...... |
| *100¼ | *100 | 107 | 107 | .. | ........ | .. | ........ | Helme (G. W.) pf | 3,964,300 | July 1, '20 | 1¾ | Q | .. | .. | .. | 107 | .. | ...... |
| .. | .. | .. | .. | 46¾ | Apr. 19 | 21¾ | Aug. 9 | Hendee Manufacturing | 10,000,000 | ......... | .. | .. | 25 | 25 | 24 | 24 | — 2¾ | 800 |
| 95 | 69 | 100 | 60 | 71 | Jan. 12 | 50 | Aug. 9 | Homestake Mining | 25,116,000 | Sep. 25, '19 | 50c | .. | .. | .. | .. | 50 | .. | ...... |
| .. | .. | .. | .. | 109½ | July 23 | 75 | July 2 | Houston Oil | 25,000,000 | ......... | .. | .. | 101 | 107 | 98 | 105½ | + 2¾ | 11,700 |
| .. | .. | .. | .. | 23¼ | Apr. 9 | 13 | Feb. 13 | Hupp Motor Car ($10) | 5,192,100 | Aug. 1, '20 | 25c | Q | 14½ | 15¾ | 14⅛ | 14⅜ | — 1¼ | 3,300 |
| 105½ | 93 | 104 | 85⅝ | 93⅝ | Mar. 10 | 80⅝ | Feb. 13 | ILLINOIS CENTRAL | 109,296,000 | June 1, '20 | 1¾ | Q | 85½ | 86¼ | 85½ | 86 | + ¼ | 1,100 |
| .. | .. | .. | .. | 9⅝ | Apr. 6 | 5⅝ | Aug. 11 | Indiah'ma Ref. ($5) | [illegible],000,000 | June 30, '20 | 15c | Q | 7 | 7⅛ | 7 | 7⅛ | + ⅜ | 800 |
| .. | .. | .. | .. | 20 | Aug. 20 | 20 | Aug. 20 | Indian Refining ($10) | 3,000,000 | ......... | .. | .. | 20 | 20 | 20 | 20 | .. | 4,000 |
| 58½ | 41⅛ | 68⅞ | 42½ | 61⅞ | Apr. 8 | 43⅛ | Aug. 9 | Inspir. Con. Copper ($20) | 23,639,342 | July 26, '20 | $1 | Q | 46 | 46⅝ | 44⅝ | 46 | .. | 6,100 |
| 9½ | 4⅝ | 9⅛ | 3⅛ | 4⅝ | Mar. 13 | 3 | Aug. 4 | Interboro Consol. (sh.) | 721,891 | ......... | .. | .. | 3⅛ | 3½ | 3⅛ | 3⅛ | — ⅜ | 1,700 |
| 47½ | 17¼ | 31¼ | 10½ | 16⅝ | Apr. 8 | 8⅜ | July 29 | Int. Con. Corp pf | 45,435,000 | Apr. 1, '18 | 1½ | .. | 8⅜ | 9½ | 8⅜ | 9½ | + ½ | 3,300 |
| 19 | 10 | 37⅝ | 10½ | 27 | Apr. 14 | 13½ | Feb. 13 | Internat. Agricultural | 7,303,500 | ......... | .. | .. | 17 | 17½ | 16½ | 17 | — 2 | 2,000 |
| 65 | 38 | 91⅞ | 48 | 88 | Apr. 14 | 69 | Feb. 13 | Internat. Agricultural pf | 13,055,500 | July 15, '20 | 1¼ | Q | 77⅛ | 77⅛ | 77⅛ | 77⅛ | — 2⅜ | 100 |
| 121 | 104 | 149⅝ | 110¾ | 142½ | Apr. 13 | 112⅝ | Feb. 17 | Int. Harvester (new) | 80,000,000 | July 15, '20 | 1½ | Q | 124⅞ | 125 | 124⅞ | 125 | .. | 200 |
| 116 | 107 | 120 | 111 | 115 | Jan. 24 | 104 | Aug. 5 | Int. Harvester pf (new) | 60,000,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 104 | .. | ...... |
| 33 | 21 | 67⅝ | 21¼ | 51⅞ | Jan. 5 | 21⅝ | Aug. 9 | Int. Mercantile Marine | 39,522,100 | ......... | .. | .. | 24 | 26 | 23 | 24 | — 1 | 8,800 |
| 125½ | 83⅜ | 128½ | 92⅞ | 111⅞ | Jan. 5 | 70⅝ | Aug. 18 | Int. Mercantile Marine pf | 48,867,300 | Aug. 2, '20 | †8 | SA | 73 | 77½ | 72 | 75 | + 1½ | 6,900 |
| .. | .. | .. | .. | 170 | Apr. 7 | 41⅝ | Aug. 9 | Int. Motor Truck (sh.) | 159,722 | ......... | .. | .. | 41 | 41 | 39 | 39 | — 3½ | 1,200 |
| .. | .. | .. | .. | 32½ | July 26 | 32½ | July 26 | Int. Motor Truck rcts., 50% pd. | ......... | ......... | .. | .. | .. | .. | .. | 32½ | .. | ...... |
| .. | .. | .. | .. | 84 | Jan. 19 | 72 | Mar. 4 | Int. Motor Truck 1st pf | 10,921,800 | July 1, '20 | $2.33 | SA | 77 | 77 | 77 | 77 | + 4 | 100 |
| .. | .. | .. | .. | 71 | Apr. 9 | 60 | Feb. 17 | Int. Motor Truck 2d pf | 5,331,700 | July 1, '20 | $2.33 | SA | .. | .. | .. | 64⅞ | .. | ...... |
| 35 | 27 | 33⅞ | 20⅝ | 26⅝ | Jan. 7 | 15⅝ | May 20 | Int. Nickel ($25) | 41,834,600 | Mar. 1, '19 | 50c | .. | 20 | 20¼ | 19⅝ | 20 | .. | 11,800 |
| 98 | 88½ | 97⅝ | 90 | 88 | Feb. 5 | 80 | June 10 | Int. Nickel pf | 8,912,600 | Aug. 2, '20 | 1½ | Q | .. | .. | .. | 80⅝ | .. | ...... |
| 45½ | 24½ | 82 | 30¼ | 91⅞ | Mar. 18 | 62¼ | May 20 | International Paper Co. | 19,966,900 | ......... | .. | .. | 80⅝ | 81¼ | 78¾ | 79 | — 1⅞ | 10,200 |
| 99 | 99 | 105¼ | 95 | 110 | Jan. 3 | 108 | Jan. 2 | International Paper pf | 1,305,000 | July 15, '20 | 1½ | Q | 73 | 73 | 73 | 73 | + ¾ | 100 |
| 65½ | 58 | 80 | 62 | 79⅞ | Jan. 5 | 70 | Feb. 16 | Int. Paper pf., stamped | 23,695,000 | July 15, '20 | 1½ | Q | 71⅛ | 72½ | 71⅛ | 72½ | + ¼ | 500 |
| 61⅛ | 53 | 70 | 53 | 71 | Jan. 5 | 61 | June 10 | International Salt | 6,077,100 | July 1, '20 | 1½ | Q | .. | .. | .. | 61 | .. | ...... |
| .. | .. | .. | .. | 47¼ | July 15 | 30¾ | Aug. 9 | Invincible Oil ($50) | 17,928,700 | ......... | .. | .. | 35 | 38 | 33⅝ | 36¼ | + ½ | 21,000 |
| 5⅛ | 2⅛ | 9⅝ | 2½ | 6⅝ | Apr. 8 | 4 | May 18 | Iowa Central | 1,418,400 | ......... | .. | .. | .. | .. | .. | 4 | .. | ...... |
| .. | .. | 65 | 34 | 51½ | Jan. 27 | 36¼ | Mar. 1 | Iron Products (sh) | 103,827 | ......... | .. | .. | 41 | 45⅝ | 41 | 43 | + 3½ | 4,700 |
| 67 | 60 | 44½ | 44½ | 57 | June 17 | 50 | Apr. 8 | Island Creek C. (sh) | 118,798 | July 1, '20 | $1 | Q | .. | .. | .. | 52½ | .. | ...... |
| .. | .. | .. | .. | 7¼ | July 9 | 5¼ | Aug. 10 | Island Oil & Trans. ($10) | 22,500,000 | ......... | .. | .. | 6⅛ | 6⅛ | 5⅝ | 6 | .. | 27,100 |
| 30½ | 27 | 48 | 15 | 21⅜ | Jan. 9 | 7⅞ | May 24 | JEWEL TEA | 12,000,000 | ......... | .. | .. | 8⅜ | 8⅜ | 8⅜ | 8⅜ | .. | 100 |
| 97½ | 88 | 91 | 38⅞ | 44¼ | Jan. 10 | 22 | Aug. 16 | Jewel Tea pf | 3,640,000 | Oct. 1, '19 | 1¾ | .. | 26 | 26 | 26 | 26 | + 4 | 100 |
| .. | .. | 44 | 24⅝ | 30 | Jan. 2 | 20 | Aug. 5 | Jones Bros. Tea | 10,000,000 | July 15, '20 | 50c | Q | .. | .. | .. | 20 | .. | ...... |
| [illegible] | 59 | 52 | 52 | .. | ........ | .. | ........ | KAN. CITY, FT S. & M. pf | 6,252,000 | July 1, '20 | 1 | Q | .. | .. | .. | 52 | .. | ...... |
| 24¼ | 15⅛ | 25¼ | 15 | 19⅝ | Aug. 2 | 13⅝ | May 3 | Kansas City Southern | 30,000,000 | ......... | .. | .. | 18½ | 19⅝ | 18 | 19 | + ¼ | 5,100 |
| 59½ | 45 | 57 | 40 | 48½ | Mar. 1 | 40 | May 19 | Kansas City Southern pf | 21,000,000 | July 15, '20 | 1 | Q | 43⅝ | 46 | 43⅝ | 45¼ | + 2 | 1,900 |
| 105 | 95 | 130 | 105 | 118 | Jan. 6 | 95 | June 18 | Kayser (Julius) & Co. | 6,570,000 | July 2, '20 | 2 | Q | .. | .. | .. | 98 | .. | ...... |
| 105½ | 103⅝ | 118 | 117 | 106 | Feb. 9 | 105 | May 5 | Kayser & Co. 1st pf | 1,951,600 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 112 | .. | ...... |
| 72 | 41 | 164 | 68 | 152½ | Jan. 5 | 71⅝ | Aug. 3 | Kelly-Springfield Tire ($25) | 5,688,075 | Aug. 2, '20 | $1 | Q | 77 | 88½ | 76 | 78 | + 1 | 4,525 |
| .. | .. | 110¼ | 101½ | 105 | Jan. 21 | 91 | Aug. 4 | Kelly-Springfield Tire 8% pf. | 5,860,000 | Aug. 16, '20 | 2 | Q | .. | .. | .. | 91 | .. | ...... |
| 90¼ | 76⅝ | 109½ | 90⅝ | 90 | Apr. 6 | 82 | Aug. 25 | Kelly-Springfield Tire 6% pf. | 3,237,100 | July 1, '20 | 1½ | Q | 82 | 82 | 82 | 82 | — 3 | 100 |
| 85 | 24⅝ | 115 | 34 | 95 | Apr. 9 | 50 | Aug. 17 | Kelsey Wheel | 10,000,000 | ......... | .. | .. | 57½ | 57½ | 57½ | 57½ | + 7½ | 100 |
| 90 | 81 | 100¼ | [illegible] | 98½ | Jan. 2 | 82½ | Aug. 6 | Kelsey Wheel pf | 3,000,000 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 82½ | .. | ...... |
| 41¼ | 29 | 43 | 27⅞ | 33¼ | Apr. 7 | 22 | Aug. 6 | Kennecott Corp. (sh.) | 2,786,986 | June 30, '20 | †50c | Q | 24⅜ | 24⅞ | 23⅝ | 24 | + ¼ | 4,600 |
| 4½ | 3 | 7¼ | 2½ | 6 | Feb. 24 | 3 | June 25 | Keokuk & Des Moines | 2,600,400 | ......... | .. | .. | 4½ | 4½ | 4½ | 4½ | + ½ | 100 |
| .. | .. | 30 | 30 | .. | ........ | .. | ........ | Keokuk & Des Moines pf | 1,524,600 | Mar. 10, '20 | 2 | .. | .. | .. | .. | 30 | .. | ...... |
| .. | .. | 126⅝ | 38¼ | 48½ | Jan. 5 | 13½ | Aug. 9 | Keystone Tire & Rubber ($10) | 3,308,300 | July 1, '20 | 30c | Q | 18¼ | 19¼ | 16⅝ | 16⅝ | — 1⅝ | 9,400 |
| 105 | 83 | 170 | 116⅝ | 155 | Jan. 31 | 120 | Aug. 10 | Kresge (S. S.) Co. | 10,000,000 | July 1, '20 | 3 | SA | .. | .. | .. | 122½ | .. | ...... |
| 106 | 104⅞ | 109¾ | 106 | 102½ | Feb. 25 | 99⅝ | July 2 | Kresge (S. S.) Co pf | 2,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 99⅝ | .. | ...... |
| 67¼ | 50 | 89½ | 60 | 98 | Apr. 16 | 95 | June 9 | Kress (S. H.) Co. | 12,000,000 | Aug. 1, '20 | 1 | Q | .. | .. | .. | 95 | .. | ...... |
| 103⅝ | 100 | 110 | 103 | 102 | May 10 | 100¼ | Jan. 17 | Kress (S. H.) Co pf | 3,553,200 | July 1, '20 | 1¾ | Q | .. | .. | .. | 101 | .. | ...... |
| 91⅝ | 65⅝ | 107⅜ | 62½ | 91⅜ | Jan. 5 | 63 | Feb. 28 | LACKAWANNA STEEL | 35,108,500 | June 30, '20 | 1½ | Q | 67⅞ | 70 | 67½ | 68½ | — ½ | 4,500 |
| 90 | 82 | 83 | 33 | 43 | Mar. 15 | 35 | Aug. 7 | Laclede Gas Co. | 10,700,000 | Mar. 15, '19 | 1¾ | .. | .. | .. | .. | 35 | .. | ...... |
| 11⅞ | 7¼ | 14 | 7 | 12¾ | Mar. 11 | 8⅛ | Feb. 13 | Lake Erie & Western | 11,840,000 | ......... | .. | .. | 11 | 11 | 10 | 10 | — 1 | 300 |
| 25 | 18 | 25 | 13 | 22½ | Mar. 16 | 16 | Feb. 11 | Lake Erie & Western pf | 11,840,000 | Jan. 15, '08 | 1 | .. | 19½ | 19½ | 19½ | 19½ | + 2½ | 100 |
| 24 | 12 | 40 | 21 | 38⅝ | Jan. 6 | 21 | Aug. 6 | Lee Rubber & Tire (sh.) | 150,000 | June 1, '20 | 50c | Q | 21½ | 22 | 21 | 22 | + ¾ | 500 |
| 65¼ | 53⅝ | 60⅝ | 40½ | 47⅜ | Mar. 10 | 39⅝ | May 24 | Lehigh Valley ($50) | 60,501,700 | July 3, '20 | 87½c | Q | 44⅞ | 45¼ | 44¼ | 44⅞ | .. | 3,400 |
| 205 | 164¼ | 250¼ | 195 | 206⅜ | Jan. 9 | 130 | Aug. 6 | Liggett & Myers | 21,496,400 | June 1, '20 | 3 | Q | 132 | 132 | 132 | 132 | + 2 | 100 |
| .. | .. | .. | .. | 155¼ | Apr. 30 | 129⅝ | July 30 | Liggett & Myers, Class B | 5,296,400 | June 1, '20 | 3 | Q | .. | .. | .. | 129⅝ | .. | ...... |
| 110 | 107½ | 115 | 107 | 110½ | Jan. 8 | 99 | June 21 | Liggett & Myers pf | 22,512,900 | July 1, '20 | 1¾ | Q | .. | .. | .. | 100⅝ | .. | ...... |
| .. | .. | .. | .. | 36 | Apr. 12 | 19 | July 30 | Loew's, Inc. (sh.) | 748,032 | Aug. 1, '20 | 50c | Q | 20¼ | 21⅛ | 18⅛ | 21 | + ⅝ | 27,100 |
| .. | .. | 27⅝ | 25¼ | [illegible] | Jan. 3 | 11⅝ | Aug. 23 | Loft, Inc., (shares) | 650,000 | ......... | .. | .. | 12⅝ | 12⅞ | 11⅞ | 12⅞ | — ⅛ | 3,000 |
| 45⅝ | 17½ | 81⅝ | 40¼ | 70 | Jan. 3 | 43½ | Aug. 23 | Loose-Wiles Biscuit | 6,797,600 | ......... | .. | .. | 43½ | 45 | 43½ | 45 | — ½ | 300 |
| 94 | 82½ | 106⅝ | 94½ | 100 | Jan. 5 | 94½ | Aug. 20 | Loose-Wiles Biscuit 1st pf | 4,599,700 | July 1, '20 | 1¾ | Q | .. | .. | .. | 94½ | .. | ...... |
| 96 | 53 | 120 | 94 | 115½ | Jan. 19 | 102 | Aug. 26 | Loose-Wiles Biscuit 2d pf | 2,000,000 | May 1, '20 | †5¼ | .. | 102 | 102 | 102 | 102 | — 2 | 230 |
| 200 | 144½ | 245 | 147⅝ | 183⅝ | Jan. 2 | 125 | Aug. 10 | Lorillard (P.) Co. | 24,246,600 | July 1, '20 | 3 | Q | 134½ | 134½ | 132 | 133 | + 3 | 716 |
| 116 | 98 | 115 | 137 | 110½ | Jan. 10 | 98 | Aug. 25 | Lorillard (P.) Co. pf | 11,307,600 | July 1, '20 | 1¾ | Q | 98 | 98 | 98 | 98 | — 2 | 200 |
| 124⅝ | 110 | 122⅝ | 104⅞ | 112½ | Jan. 5 | 94 | Aug. 9 | Louisville & Nashville | 72,000,000 | Aug. 10, '20 | 3½ | SA | 99 | 101 | 99 | 101 | + 3 | 1,500 |
| 78½ | 70 | 79⅝ | 63 | 69⅝ | Jan. 7 | 60 | Aug. 9 | MACKAY COMPANIES | 41,380,400 | July 1, '20 | 1½ | Q | 61 | 61 | 61 | 61 | .. | 100 |
| 66 | 57 | 66 | 63 | 64⅛ | Mar. 22 | 59¼ | July 13 | Mackay Companies pf | 50,000,000 | July 1, '20 | 1 | Q | 60 | 60 | 60 | 60 | .. | 100 |
| .. | .. | .. | .. | 45 | Mar. 26 | 15 | Aug. 11 | Mallinson (H. R.) Co. (sh.) | 200,000 | ......... | .. | .. | .. | .. | .. | 15 | .. | ...... |
| .. | .. | .. | .. | 80⅝ | Apr. 27 | 52 | Aug. 11 | Mallinson (H. R.) pf | 3,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 60 | .. | ...... |
| .. | .. | 137 | 130 | 151½ | Apr. 14 | 97½ | Aug. 17 | Manati Sugar | 10,000,000 | June 1, '20 | 2½ | Q | 98½ | 98½ | 98½ | 98½ | .. | 100 |

## New York Stock Exchange Transactions—Continued

| Yearly Price Ranges 1918 High | 1918 Low | 1919 High | 1919 Low | This Year to Date High | Date | Low | Date | STOCKS | Amount Capital Stock Listed | Last Dividend Date Paid | Per Cent | Period | Last Week's Transactions First | High | Low | Last | Change | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| .. | .. | .. | .. | 102 | Jan. 8 | 93 | June 4 | Manati Sugar pf | 3,500,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 98 | .. | ...... |
| .. | .. | .. | .. | 60 | Aug. 14 | 57 | July 23 | Manhattan Elec. Supply | 3,000,000 | July 1, '20 | 1 | Q | .. | .. | .. | 59 | .. | ...... |
| 103½ | 78⅝ | 88 | 37⅝ | 33½ | Jan. 5 | 21½ | Aug. 17 | Manhattan Elevated gtd | 58,173,600 | July 1, '20 | 1¾ | Q | 42 | 42 | 42 | 42 | − 1¼ | 100 |
| ⅝ | ⅝ | 1⅝ | 1⅝ | .. | ........ | .. | ........ | Manhattan Beach | 5,000,000 | ......... | | | .. | .. | .. | 1⅝ | .. | ...... |
| .. | .. | 136 | 100 | 23½ | Jan. 5 | 20⅝ | Aug. 24 | Manhattan Shirt ($25) | 5,000,000 | June 1, '20 | 43¾c | Q | 20¾ | 20½ | 20¾ | 20½ | − 1 | 100 |
| .. | .. | 117 | 117 | .. | ........ | .. | ........ | Manhattan Shirt pf | 1,600,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 117 | .. | ...... |
| 87 | 75 | 80½ | 61½ | 60 | Jan. 5 | 40 | Aug. 11 | Marlin-Rockwell (shares) | 81,136 | May 17, '20 | $1 | M | .. | .. | .. | 40 | .. | ...... |
| .. | .. | 31⅞ | 23 | 30½ | Jan. 8 | 19¼ | Aug. 7 | Martin-Parry (shares) | 22,705 | June 1, '20 | 50c | Q | 21 | 21 | 21 | 21 | + ⅝ | 100 |
| 40 | 40 | 43 | 25 | 33 | July 29 | 18½ | Feb. 13 | Mathieson Alkali ($50) | 5,885,700 | ......... | .. | .. | 30 | 30 | 30 | 30 | .. | 100 |
| 42⅝ | 23½ | 61 | 23⅞ | 38 | Apr. 8 | 7⅝ | Aug. 10 | Maxwell Motors | 4,715,100 | July 2, '17 | 2½ | .. | 11⅝ | 13½ | 9½ | 10⅝ | − 1⅝ | 5,600 |
| .. | .. | 43 | 28 | 35½ | Jan. 5 | 10⅝ | Aug. 2 | Maxwell Motors c. of dep. | 8,090,100 | ......... | .. | .. | 13 | 14 | 13 | 13⅝ | + ¾ | 1,300 |
| 69⅝ | 50 | 84½ | 50⅝ | 65½ | Jan. 5 | 16 | Aug. 10 | Maxwell Motors 1st pf | 3,754,520 | Oct. 1, '18 | 1¾ | Q | 21½ | 21⅝ | 16 | 19 | − 2⅝ | 300 |
| .. | .. | 69⅝ | 59 | 62⅝ | Jan. 6 | 24 | July 29 | Maxwell Motors 1st pf c. of d. | 9,378,900 | ......... | .. | .. | .. | .. | .. | 15 | .. | ...... |
| 32⅝ | 19 | 46½ | 19⅝ | 30⅝ | Jan. 10 | 9⅝ | Aug. 11 | Maxwell Motors 2d pf | 1,868,900 | July 2, '17 | 1½ | .. | .. | .. | .. | 11 | .. | ...... |
| .. | .. | 34 | 28⅝ | 30½ | Jan. 10 | 7 | Aug. 11 | Maxwell Motors 2d pf c. of d. | 8,228,600 | ......... | .. | .. | 7 | 7 | 7 | 7 | .. | 400 |
| 63½ | 47 | 131⅝ | 60 | 131½ | Apr. 19 | 70¼ | Aug. 18 | May Department Stores | 15,000,000 | June 1, '20 | 2 | Q | 71 | 75 | 71 | 74 | + 3 | 700 |
| 104 | 98 | 110 | 104 | 107 | June 12 | 97½ | Aug. 14 | May Department Stores pf | 6,250,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 97½ | .. | ...... |
| 194 | 79 | 264 | 162⅝ | 222 | Jan. 3 | 148 | Aug. 9 | Mexican Petroleum | 33,091,700 | July 10, '20 | 2½ | Q | 160 | 165 | 155⅝ | 162¼ | + 2½ | 71,600 |
| 107 | 87 | 118⅝ | 90 | 105 | Jan. 6 | 93½ | Aug. 20 | Mexican Petroleum pf | 12,000,000 | July 1, '20 | 2 | Q | .. | .. | .. | 93½ | .. | ...... |
| 33¼ | 22⅝ | 32⅝ | 21 | 26 | Jan. 5 | 18½ | Aug. 6 | Miami Copper ($5) | 3,735,570 | Aug. 16, '20 | 50c | Q | 19¼ | 19⅝ | 19¼ | 19⅝ | + ⅝ | 500 |
| *95 | *80⅝ | *100 | *80 | *74 | July 16 | *74 | July 16 | Michigan Central | 18,738,000 | July 29, '20 | 2 | SA | .. | .. | .. | *74 | .. | ...... |
| 61 | 41 | 62⅝ | 40⅝ | 52⅝ | Jan. 5 | 37¼ | Aug. 3 | Midvale St. & O ($50) | 100,000,000 | Aug. 2, '20 | $1 | Q | 39⅝ | 40⅝ | 38⅝ | 39½ | − ⅜ | 22,850 |
| .. | .. | 71⅝ | 32 | 71⅝ | Jan. 6 | 10¼ | Aug. 5 | Middle States O. ($10) | 5,200,000 | Aug. 1, '20 | 10c | Q | 12¼ | 12⅛ | 11½ | 11⅝ | − ⅛ | 29,600 |
| 15⅝ | 7½ | 24½ | 9⅛ | 18½ | Mar. 9 | 9 | Feb. 13 | Minn. & St. Louis new | 24,679,300 | ......... | .. | .. | 12⅝ | 14½ | 12⅛ | 14½ | + ⅝ | 4,500 |
| 97¼ | 80½ | 98⅝ | 70 | 80 | Mar. 15 | 63 | Feb. 13 | Minn., St. P. & S. S. M. | 25,206,800 | Apr. 15, '20 | 3½ | SA | 74 | 74 | 73⅝ | 73⅝ | + 1⅝ | 200 |
| 113 | 105 | 109⅝ | 90 | 94 | Feb. 13 | 80⅝ | June 23 | M., St. P. & S. S. M pf | 12,603,400 | Apr. 15, '20 | 3½ | SA | 85¼ | 85⅝ | 85⅜ | 85⅝ | + 1½ | 85 |
| 62 | 62 | 60⅝ | 50⅞ | 60 | Jan. 15 | 50 | Feb. 25 | M., St. P. & S. S. M. l.l. | 11,184,100 | Apr. 1, '20 | 2 | SA | 54 | 54 | 54 | 54 | + 2 | 100 |
| 6⅝ | 4⅝ | 16⅝ | 4⅞ | 11 | Feb. 21 | 3⅛ | May 22 | Missouri, Kansas & Texas | 63,300,300 | ......... | .. | .. | 6¼ | 6⅝ | 6⅛ | 6⅝ | + ⅝ | 3,900 |
| 13⅝ | 6½ | 25⅝ | 8⅝ | 18 | Feb. 19 | 7 | May 24 | Missouri, Kansas & Texas pf | 13,000,000 | Nov. 10, '13 | 2 | .. | 10⅝ | 13⅛ | 10⅛ | 12½ | + 1½ | 2,600 |
| 31⅝ | 20 | 38⅝ | 22½ | 31½ | Feb. 28 | 21 | Feb. 11 | Missouri Pacific | 78,234,400 | ......... | .. | .. | 23⅝ | 26⅝ | 25 | 25⅝ | + ⅝ | 9,700 |
| 62 | 41 | 58⅝ | 37⅛ | 40⅝ | Feb. 24 | 36 | Feb. 11 | Missouri Pacific pf | 47,365,500 | ......... | .. | .. | 44 | 45½ | 44½ | 45 | + 1⅝ | 7,400 |
| *95 | *95 | 96 | 94 | .. | ........ | .. | ........ | Moline Plow 1st pf | 7,500,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 94¼ | .. | ...... |
| .. | .. | 10 | 10 | .. | ........ | .. | ........ | Monon Valley Tr. ($25) | 8,235,775 | ......... | .. | .. | .. | .. | .. | 10 | .. | ...... |
| 81¼ | 64 | 84 | 34 | 69½ | Jan. 7 | 59 | May 19 | Montana Power | 43,653,300 | July 1, '20 | ¾ | Q | .. | .. | .. | 61 | .. | ...... |
| 106¼ | 95 | 106¼ | 100 | 100¼ | Jan. 6 | 95 | May 3 | Montana Power pf | 9,700,000 | July 1, '20 | 1¾ | Q | 98⅝ | 98⅝ | 98⅝ | 98⅝ | + 3⅝ | 200 |
| .. | .. | .. | .. | 40 | Mar. 25 | 27⅝ | Aug. 9 | Montgomery Ward & Co. (sh.) | 850,000 | Feb. '19 | $1 | | 29 | 32½ | 29 | 31⅝ | + 2⅝ | 3,300 |
| 70 | 70 | 72 | 71¼ | *72 | Jan. 8 | *60¼ | June 21 | Morris & Essex ($50) | 15,000,000 | July 1, '20 | $1.75 | SA | .. | .. | .. | *63¾ | .. | ...... |
| .. | .. | 53 | 40 | 51 | Jan. 5 | 32 | Aug. 17 | Mullins Body (shares) | 98,159 | Aug. 1, '20 | $1 | Q | 32½ | 33 | 32½ | 33 | + 1 | 200 |
| .. | .. | 90⅝ | 99 | .. | ........ | .. | ........ | Mullins Body 8% pf | 1,000,000 | Aug. 1, '20 | 2 | Q | .. | .. | .. | 90⅝ | .. | ...... |
| 119⅝ | 117 | 110½ | 111 | 111½ | Jan. 14 | 100 | Aug. 16 | NASH., CHAT. & ST. LOUIS | 16,000,000 | Aug. 2, '20 | 3½ | SA | .. | .. | .. | 100 | .. | ...... |
| 33 | 26⅝ | 43½ | 29½ | 40 | Mar. 19 | 32½ | May 24 | N. Acme Co ($50) | 25,000,000 | Mar. 1, '20 | 87½c | Q | .. | .. | .. | 34¼ | .. | ...... |
| .. | .. | 75 | 45 | 86⅝ | July 9 | 44 | Feb. 13 | Nat. Anil. & Chem. (sh.) | 242,683 | ......... | .. | .. | 74¼ | 76⅝ | 72 | 75½ | + ⅝ | 10,000 |
| .. | .. | 91½ | 87 | 97 | June 26 | 83 | Feb. 13 | Nat. Anil & Chem pf | 13,358,300 | July 1, '20 | 1¾ | Q | 88⅝ | 88⅝ | 86 | 86 | − 2⅝ | 300 |
| 110¼ | 90 | 130 | 107 | 125 | Jan. 3 | 105 | July 6 | National Biscuit Co | 29,236,000 | July 15, '20 | 1¾ | Q | 106½ | 107 | 106½ | 107 | + 1 | 300 |
| 114 | 106¾ | 121 | 112 | 116 | Jan. 9 | 103½ | July 13 | National Biscuit Co. pf | 24,804,500 | May 29, '20 | 1¾ | Q | 104 | 104 | 104 | 104 | + ½ | 200 |
| 67½ | 55 | 92 | 70 | 80 | Jan. 3 | 40 | Aug. 4 | National Cloak & Suit | 12,000,000 | July 15, '20 | 1¾ | Q | 45 | 45 | 44⅝ | 45 | + 1⅝ | 700 |
| 104 | 100 | 108¼ | 102½ | 102½ | Jan. 13 | 88 | Aug. 10 | National Cloak & Suit pf | 4,180,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 88 | .. | ...... |
| 21⅝ | 13 | 24⅝ | 8⅝ | 13 | Apr. 7 | 6½ | Aug. 4 | National Con. & Cable (sh.) | 250,000 | Oct. 15, '17 | $1 | .. | 7 | 7½ | 6⅝ | 7½ | + ⅝ | 1,200 |
| 54¼ | 37¼ | 88⅝ | 45½ | 89½ | Jan. 2 | 50 | Aug. 9 | Nat. Enam. & St. Co | 15,591,600 | June 20, '20 | 1½ | Q | 57⅝ | 59½ | 57⅝ | 58½ | − 1⅝ | 1,500 |
| 99⅝ | 88 | 104 | 93 | 102¼ | Jan. 7 | 90 | Aug. 11 | National En. & St. Co. pf | 10,000,000 | June 30, '20 | 1¾ | Q | .. | .. | .. | 90 | .. | ...... |
| 69⅝ | 43¼ | 94½ | 64 | 93½ | Apr. 12 | 70⅝ | Aug. 9 | National Lead Co | 20,655,500 | June 30, '20 | 1½ | Q | 74 | 75 | 73 | 73 | − 1½ | 1,200 |
| 105½ | 99⅝ | 112 | 102 | 110 | Jan. 3 | 100⅝ | May 21 | National Lead Co pf | 24,367,600 | June 15, '20 | 1¾ | Q | .. | .. | .. | 102¾ | .. | ...... |
| .. | .. | 19 | 12½ | 14 | Mar. 29 | 5⅛ | Aug. 13 | National Ry. of Mexico 1st pf | 28,821,000 | Feb. 10, '13 | 2 | .. | .. | .. | .. | 8 | .. | ...... |
| 10⅝ | 4⅝ | 14 | 4⅛ | 7⅝ | Mar. 29 | 4¼ | Feb. 13 | National Ry. of Mexico 2d pf | 124,654,000 | ......... | .. | .. | 4½ | 4⅝ | 4½ | 4⅝ | − ⅝ | 200 |
| 21⅞ | 16⅛ | 21⅞ | 13½ | 17½ | Jan. 5 | 10¼ | Aug. 10 | Nevada Con. Cop. ($5) | 9,997,285 | June 30, '20 | 25c | Q | 11 | 11 | 10⅝ | 10⅞ | − ⅛ | 12,700 |
| 36⅛ | 17 | 50 | 28⅝ | 47⅝ | Feb. 20 | 31 | June 18 | New Orleans, Tex. & Mexico | 12,235,900 | ......... | .. | .. | 36½ | 39⅝ | 36½ | 39⅝ | + 3½ | 1,000 |
| 80 | 98⅛ | 145⅝ | 91¼ | 117 | Jan. 3 | 89 | Aug. 9 | New York Air Brake | 10,000,000 | June 25, '20 | 2½ | Q | 95 | 98 | 95 | 98 | + 3⅝ | 700 |
| 84⅝ | 67½ | 83⅝ | 66⅝ | 77½ | Mar. 10 | 64¼ | Feb. 13 | N. Y. C. & Hudson River | 247,890,400 | Aug. 2, '20 | 1¾ | Q | 72 | 73½ | 71⅛ | 73½ | + 1½ | 14,700 |
| 34 | 13⅝ | 33⅝ | 23⅝ | 36½ | Mar. 11 | 23⅝ | Feb. 13 | N. Y., Chi. & St. Louis | 14,000,000 | Mar. 1, '13 | 4 | .. | 33 | 34⅝ | 33 | 34⅝ | + 2⅝ | 600 |
| 65 | 65 | 70 | 58 | 62 | Mar. 11 | 50 | Apr. 13 | N. Y., Chi. & St. Louis 1st pf | 5,000,000 | July 12, '20 | 5 | .. | .. | .. | .. | 60 | .. | ...... |
| 48 | 40 | 53½ | 40 | 52 | July 19 | 41¼ | May 4 | N. Y., Chi. & St. Louis 2d pf | 11,000,000 | Aug. 6, '20 | 5 | .. | 50 | 50 | 50 | 50 | − 1 | 200 |
| 27 | 18⅝ | 76⅝ | 19¼ | 48½ | Jan. 3 | 20 | Aug. 9 | New York Dock | 7,000,000 | Feb. 16, '20 | 2½ | A | .. | .. | .. | 23 | .. | ...... |
| 48½ | 42 | 75 | 44⅝ | 61 | Jan. 3 | 45 | Feb. 11 | New York Dock pf | 10,000,000 | July 16, '20 | 2½ | SA | 46⅝ | 46⅝ | 46 | 46 | + 1 | 400 |
| 93⅝ | *93⅛ | 92½ | 92⅝ | *84 | May 13 | *84 | May 13 | N. Y., Lack. & Western | 10,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | *84 | .. | ...... |
| 45⅝ | 27 | 40⅝ | 25¼ | 36⅝ | Mar. 10 | 23½ | Feb. 11 | N. Y., N. H. & Hartford | 157,117,900 | Sep. 30, '13 | 1½ | .. | 33¼ | 34½ | 32⅝ | 33⅝ | + ½ | 38,100 |
| 24⅝ | 18¼ | 24¼ | 16½ | 21⅞ | Mar. 10 | 16 | Feb. 6 | N. Y., Ontario & Western | 58,113,900 | Apr. 12, '20 | 1 | .. | 18⅝ | 20 | 18⅝ | 19½ | + ⅝ | 1,800 |
| .. | .. | [illegible] | .. | 104¼ | Jan. 27 | 102½ | Jan. 23 | Niagara Falls Power pf | 11,515,400 | July 15, '20 | 1¾ | Q | .. | .. | .. | 104¼ | .. | ...... |
| 21¼ | 14 | 20 | 9 | 29 | Mar. 11 | 10 | Feb. 9 | Norfolk Southern | 16,000,000 | Jan. 1, '14 | ½ | .. | 20 | 20 | 20 | 20 | .. | 200 |
| 12¼ | 102 | 112½ | 95 | 100½ | Mar. 10 | 85 | June 9 | Norfolk & Western | 121,835,000 | June 19, '20 | 1¾ | Q | 90 | 94¼ | 89⅝ | 90 | + 4 | 5,500 |
| 79 | 69 | 76 | 66⅝ | 72 | Jan. 13 | 64 | May 20 | Norfolk & Western pf | 23,000,000 | Aug. 19, '20 | 1 | Q | .. | .. | .. | 67 | .. | ...... |
| 57½ | 39 | 67 | 47 | 59½ | June 26 | 48 | May 20 | North American | 29,779,700 | July 1, '20 | 1½ | Q | 50 | 51 | 50 | 51 | + ½ | 500 |
| 15 | 81¼ | 99⅝ | 77 | 84⅝ | Mar. 16 | 66⅝ | June 12 | Northern Pacific | 247,998,400 | Aug. 2, '20 | 1¾ | Q | 73 | 74⅝ | 73 | 74⅝ | + 1⅝ | 5,200 |
| 70 | 52¼ | 97 | 46 | 77¼ | Jan. 5 | 42½ | Aug. 11 | Nova Scotia Steel & Coal | 15,000,000 | July 15, '19 | 1½ | Q | 46 | 46¼ | 45½ | 46 | + ½ | 1,000 |
| .. | .. | .. | .. | 22⅝ | Apr. 17 | 14⅝ | Aug. 7 | Nunnally Co (sh.) | 160,000 | June 1, '20 | 50c | .. | .. | .. | .. | 15 | .. | ...... |
| .. | .. | .. | .. | 29⅝ | June 10 | 24½ | July 29 | OHIO BODY & B. (sh.) | 107,903 | July 1, '20 | 62½c | Q | .. | .. | .. | 24½ | .. | ...... |
| 46½ | 40 | 55 | 43 | 55½ | Apr. 8 | 44 | Feb. 13 | Ohio Fuel Supply ($25) | 19,813,000 | July 15, '20 | †$1.12½ | Q | .. | .. | .. | 48 | .. | ...... |
| 13 | 4¼ | 11¼ | 5⅛ | 9⅝ | Apr. 6 | 5 | Aug. 25 | Ontario Silver Mining | 15,000,000 | Jan. 4, '19 | 50c | .. | 5⅝ | 5⅝ | 5 | 5 | − ⅝ | 600 |
| .. | .. | .. | .. | 5⅝ | Mar. 9 | 3⅝ | Aug. 6 | Oklahoma, P. & R. (new) ($5) | 15,000,000 | July 1, '20 | 10c | Q | 3⅝ | 3⅝ | 3⅝ | 3⅝ | .. | 4,400 |
| .. | .. | 149 | 128 | 157 | Apr. 14 | 107 | May 20 | Otis Elevator | 9,482,100 | July 15, '20 | 2 | Q | 125¼ | 125¼ | 125¼ | 125¼ | − ⅝ | 100 |
| .. | .. | 96 | 96 | 80 | Aug. 6 | 80 | Aug. 6 | Otis Elevator pf | 6,500,000 | July 15, '20 | 1½ | Q | .. | .. | .. | 80 | .. | ...... |
| .. | .. | 39¼ | 34¼ | 41⅝ | Jan. 5 | 45¾ | Aug. 19 | Otis Steel (sh.) | 411,668 | ......... | .. | .. | 22 | 22¾ | 22 | 22¼ | + ¼ | 1,000 |
| 70¼ | 44 | 74 | 46 | 65 | Jan. 2 | 47 | July 21 | Owens Bottle ($25) | 11,030,075 | July 1, '20 | 75c | Q | 47 | 47 | 47 | 47 | − 1 | 300 |
| 109 | 107 | 104 | 100 | 100 | Jan. 6 | 100 | Jan. 6 | Owens Bottle pf | 9,587,500 | July 1, '20 | 1¾ | Q | .. | .. | .. | 100 | .. | ...... |
| .. | .. | 100 | 100 | .. | ........ | .. | ........ | PABST BREWERY pf | 2,000,000 | June 15, '20 | 1¾ | Q | .. | .. | .. | 100 | .. | ...... |
| 46¼ | 40 | 47 | 40 | 25 | May 14 | 25 | May 14 | Pacific Coast | 7,000,000 | Aug. 2, '20 | 1 | Q | .. | .. | .. | 25 | .. | ...... |
| .. | .. | 55 | 49½ | .. | ........ | .. | ........ | Pacific Coast 2d pf | 4,000,000 | Aug. 2, '20 | 1 | Q | .. | .. | .. | 49½ | .. | ...... |
| .. | .. | 80 | 70⅝ | 78 | Jan. 2 | 32 | Aug. 24 | Pacific Development ($50) | 8,196,450 | Aug. 16, '20 | $1 | Q | 33⅝ | 34 | 32 | 33 | − 1½ | 800 |
| .. | .. | 75¼ | 58½ | 61¼ | Jan. 5 | 41¼ | May 20 | Pacific Gas & Electric | 34,044,100 | ......... | .. | .. | .. | .. | .. | 46 | .. | ...... |
| 40 | 23¼ | 42½ | 29½ | 38⅝ | Jan. 9 | 28 | Aug. 9 | Pacific Mail ($5) | 1,490,970 | June 15, '20 | †$1.50 | SA | .. | .. | .. | 28 | .. | ...... |
| 27 | 18¼ | 41 | 22 | 46 | June 22 | 37 | Jan. 13 | Pac. Telephone & Telegraph | 32,515,000 | ......... | .. | .. | .. | .. | .. | 40 | .. | ...... |
| .. | .. | 90 | 88 | .. | ........ | .. | ........ | Pac. Tel. & Telegraph pf | 32,000,000 | July 15, '20 | 1½ | Q | .. | .. | .. | 90 | .. | ...... |
| 72¼ | 63¼ | 140¼ | 67 | 116⅝ | Apr. 14 | 71⅝ | Feb. 13 | Pan-American P. & Tr. ($50) | 48,239,600 | July 10, '20 | $1.50 | Q | 87 | 89⅝ | 84⅝ | 87⅝ | + ⅝ | 70,100 |
| .. | .. | 104⅝ | 92⅝ | 111⅝ | Apr. 14 | 67⅝ | Feb. 13 | Do Class B. ($50) | 10,815,050 | July 10, '20 | $1.50 | Q | 81⅝ | 83⅝ | 80 | 82⅝ | + 1⅝ | 7,100 |
| .. | .. | 47⅝ | 42 | 47½ | Jan. 6 | 28⅛ | Aug. 9 | Parish & Bing (sh.) | 150,000 | July 20, '20 | $1.00 | Q | 28⅝ | 28⅝ | 28⅝ | 28⅝ | − ⅝ | 100 |
| .. | .. | .. | .. | 94 | Jan. 20 | 90 | Feb. 28 | Penney (J. C.) pf | 3,000,000 | June 30, '20 | 1¾ | Q | .. | .. | .. | 90 | .. | ...... |
| 50¼ | 43⅛ | 48⅛ | 39⅞ | 43½ | Mar. 10 | 37⅝ | May 24 | Penn. R. R. ($50) | 499,296,400 | May 29, '20 | 75c | Q | 40⅝ | 41½ | 40⅝ | 41½ | + ⅝ | 6,300 |
| .. | .. | 58 | 27⅛ | 36⅝ | Apr. 8 | 16 | Aug. 10 | Penn Seaboard Steel (sh.) | 115,643 | ......... | .. | .. | 17⅝ | 19⅝ | 17 | 18⅞ | + ⅞ | 2,700 |
| 61 | 39⅝ | 57 | 32 | 42 | Feb. 9 | 27 | Aug. 9 | People's Gas, Chicago | 38,495,500 | Aug. 25, '17 | 1 | .. | 27⅝ | 29⅝ | 27½ | 29¼ | + 1¼ | 2,200 |
| 6⅝ | 4⅛ | 20 | 4⅝ | 16 | Mar. 11 | 9 | June 7 | Peoria & Eastern | 10,000,000 | ......... | .. | .. | 10¼ | 11 | 10½ | 11 | + ¼ | 1,300 |
| 18⅝ | 7⅛ | 33½ | 12⅝ | 32 | Feb. 21 | 22 | Aug. 17 | Pere Marquette | 45,046,000 | ......... | .. | .. | 24⅝ | 24½ | 23 | 23 | − 1⅝ | 8,700 |
| 64 | 52⅝ | 70 | 66 | 68 | Feb. 27 | 56 | Aug. 5 | Pere Marquette pr. pf | 12,429,050 | Aug. 2, '20 | 1¼ | Q | .. | .. | .. | 56 | .. | ...... |
| 50 | 30 | 52⅝ | 39 | 51 | Jan. 5 | 30 | June 8 | Pere Marquette pf | 11,200,000 | ......... | .. | .. | 45 | 45 | 45 | 45 | + 1 | 100 |
| 37 | 29⅝ | 61½ | 30 | 44 | Mar. 23 | 35 | Feb. 11 | Pettibone-Mulliken | 6,995,800 | ......... | .. | .. | .. | .. | .. | 35 | .. | ...... |
| 100 | 98 | 100 | 100 | .. | ........ | .. | ........ | Pettibone-Mulliken 1st pf | 789,500 | July 1, '20 | 1¾ | Q | .. | .. | .. | 100 | .. | ...... |
| 35¼ | 21 | 43 | 30 | 42½ | Jan. 10 | 30½ | Aug. 10 | Philadelphia Co. ($50) | 42,943,000 | July 31, '20 | 75c | Q | 33 | 36⅝ | 33 | 35 | + 1 | 7,100 |
| .. | .. | .. | .. | 44½ | July 2 | 33½ | Aug. 9 | Phillips Petroleum (sh.) | 640,000 | ......... | .. | .. | 36 | 37½ | 35½ | 36½ | + ½ | 1,600 |
| .. | .. | .. | .. | 68 | Mar. 29 | 50 | July 23 | Phillips-Jones (sh.) | 850,000 | ......... | .. | .. | 50 | 50 | 50 | 50 | .. | 100 |
| .. | .. | .. | .. | 92 | Mar. 27 | 83 | Aug. 2 | Phillips-Jones pf | 2,500,000 | Aug. 1, '20 | 1¾ | Q | .. | .. | .. | 83 | .. | ...... |
| 51⅝ | 34 | 90 | 38⅝ | 82⅞ | Jan. 3 | 35⅝ | Aug. 27 | Pierce-Arrow M. (sh.) | 250,000 | May 1, '19 | $1.25 | .. | 39 | 40½ | 35⅝ | 37⅝ | − 2⅛ | 32,900 |
| 104 | 89 | 111 | 101⅛ | 105½ | Jan. 8 | 88⅛ | Aug. 21 | Pierce-Arrow Motor pf | 10,000,000 | July 1, '20 | 2 | Q | .. | .. | .. | 88⅝ | .. | ...... |
| 19½ | 14⅝ | 28⅝ | 16 | 23⅝ | Jan. 8 | 11 | Aug. 7 | Pierce Oil ($25) | 21,944,200 | ......... | .. | .. | 12⅛ | 13 | 12¼ | 12⅝ | .. | 4,600 |
| .. | .. | 105½ | 93 | 98 | Jan. 7 | 79 | Aug. 12 | Pierce Oil 8% pf | 15,000,000 | July 1, '20 | 2 | Q | 81 | 81 | 80½ | 80½ | − ½ | 300 |
| 58⅝ | 42 | 74⅝ | 45 | 64¼ | Mar. 30 | 51⅛ | Feb. 13 | Pitts. Coal of Pa. | 31,036,700 | July 24, '20 | 1¼ | Q | 61 | 63¼ | 60⅝ | 62½ | + ⅝ | 9,500 |
| 85⅝ | 79⅝ | 98 | 85⅛ | 91½ | Jan. 23 | 84 | Aug. 18 | Pitts. Coal of Pa. pf | 54,893,800 | July 24, '20 | 1½ | Q | 85 | 85½ | 85 | 85½ | + ½ | 300 |
| 58⅝ | 46 | 72 | 44 | 80⅝ | Mar. 11 | 50 | Feb. 11 | Pitts., C., C. & St. Louis | 84,573,000 | July 26, '20 | 2 | SA | .. | .. | .. | 75 | .. | ...... |
| .. | .. | .. | .. | 75½ | June 24 | 69 | May 28 | P., C., C. & St. L. c. of d. | 14,786,200 | ......... | .. | .. | .. | .. | .. | 75 | .. | ...... |
| *130⅝ | *124½ | *134⅝ | *134⅝ | .. | ........ | .. | ........ | Pitts., Ft. W. & Chicago | 65,216,900 | July 1, '20 | 1¾ | Q | .. | .. | .. | *134⅝ | .. | ...... |
| .. | .. | *131⅛ | *124 | 125⅝ | Jan. 10 | 113⅝ | Aug. 20 | Pitts., Ft. W. & C. pf | 12,714,300 | July 6, '20 | 1¾ | Q | .. | .. | .. | 113⅝ | .. | ...... |
| 98 | 96 | 99⅝ | 90⅝ | 94⅝ | Jan. 7 | 83 | May 24 | Pittsburgh Steel pf | 10,500,000 | June 1, '20 | 1¾ | Q | 89 | 89 | 89 | 89 | + 4 | 100 |
| 40⅝ | 22⅝ | 44⅝ | 24 | 33¼ | Apr. 27 | 21½ | Feb. 11 | Pitts. & West Virginia | 30,500,000 | ......... | .. | .. | 27¼ | 29 | 27 | 29 | + 1½ | 5,600 |
| 82 | 61 | 84⅝ | 75 | 80 | Mar. 26 | 66⅝ | Aug. 10 | Pitts. & West Virginia pf | 9,100,000 | May 31, '20 | 1½ | Q | .. | .. | .. | 66⅝ | .. | ...... |
| 20 | 15 | 31½ | 12⅝ | 27⅝ | Jan. 9 | 12½ | Aug. 2 | Pond Cr. C t. cfs. ($10) | 2,129,200 | July 1, '20 | 25c | Q | 15 | 17⅝ | 15 | 16⅝ | + 2⅛ | 2,100 |
| 73 | 55½ | 100 | 59 | 113⅝ | Apr. 12 | 84 | Feb. 13 | Pressed Steel Car Co. | 12,500,000 | June 9, '20 | 2 | Q | 94 | 96⅝ | 94 | 96 | + ⅝ | 1,300 |
| 100 | 93 | 106 | 100 | 104½ | Feb. 2 | 96 | May 22 | Pressed Steel Car Co. pf | 12,500,000 | June 2, '20 | 1¾ | Q | .. | .. | .. | 98 | .. | ...... |
| 100½ | 85 | 91⅝ | 60 | 68 | Jan. 13 | 55 | Aug. 17 | Public Service Corp., N. J. | 35,356,000 | June 30, '20 | 1 | Q | .. | .. | .. | 55 | .. | ...... |
| 132¼ | 100¼ | 132½ | 110 | 124 | Mar. 19 | 109 | Feb. 13 | Pullman Co | 120,000,000 | Aug. 16, '20 | 2 | Q | 111 | 112½ | 110¼ | 112½ | + 2⅜ | 500 |
| .. | .. | 98¼ | 51 | 120 | Apr. 19 | 66 | Aug. 19 | Punta Aleg. Sugar ($50) | 1,641,150 | July 15, '20 | $1.25 | Q | 72¼ | 74 | 70⅝ | 72½ | + ⅝ | 13,100 |
| 48 | 35⅛ | 61⅞ | 35⅝ | 50⅝ | Jan. 3 | 36 | Aug. 9 | Pure Oil Co ($25) | 45,937,500 | June 1, '20 | $1 | Q | 38½ | 38⅝ | 38 | 38½ | − 1⅛ | 4,500 |
| 78½ | 45¼ | 107¾ | 68¾ | 106½ | Apr. 12 | 88⅝ | May 20 | RAIL ST. SP. CO. | 13,500,000 | June 30, '20 | 2 | Q | 93 | 95 | 93 | 95 | + 2 | 400 |
| 105⅛ | 95 | 112 | 104 | 106⅝ | Feb. 20 | 96½ | May 25 | Rail. St. Sp. Co. pf | 13,500,000 | June 21, '20 | 1¾ | Q | 100⅛ | 100½ | 100⅛ | 100½ | + ½ | 100 |
| .. | .. | .. | .. | 29 | June 17 | 26½ | Aug. 13 | Rand Mines (sh.) | 48,000 | ......... | .. | .. | 28 | 28 | 27 | 28 | + 1½ | 200 |
| .. | .. | .. | .. | 53⅝ | Apr. 20 | 49 | July 8 | R. R. Sec., I. C. stk. cfs. | 8,000,000 | July 1, '20 | 2 | SA | .. | .. | .. | 49 | .. | ...... |
| 26⅛ | 19¼ | 27⅛ | 19 | 22⅝ | Jan. 5 | 13¼ | Aug. 9 | Ray Con. Cop. ($10) | 15,771,790 | June 30, '20 | 25c | Q | 14⅝ | 15½ | 14⅝ | 15½ | + ⅜ | 3,100 |
| 96⅝ | 70¼ | 93⅝ | 73⅞ | 94⅝ | Apr. 27 | 64⅝ | Feb. 11 | Reading ($50) | 70,000,000 | Aug. 12, '20 | $1 | Q | 89⅝ | 93½ | 88¼ | 91⅝ | + 2⅝ | 152,800 |
| 39 | 34⅝ | 39½ | 33 | 45 | Apr. 27 | 32⅝ | Mar. 9 | Reading 1st pf. ($50) | 28,000,000 | June 10, '20 | 50c | Q | 42 | 43 | 42 | 43 | + 1 | 500 |
| 40 | 35 | 39½ | 33⅝ | 45 | Apr. 27 | 33⅝ | Mar. 9 | Reading 2d pf ($50) | 42,000,000 | July 8, '20 | 50c | Q | 45 | 45 | 45 | 45 | + 2 | 600 |
| .. | .. | 105½ | 68 | 94 | Jan. 3 | 45 | Aug. 10 | Remington Typewriter | 7,978,200 | ......... | .. | .. | 52¼ | 54 | 50⅝ | 54 | + 1⅝ | 2,000 |
| .. | .. | 103 | 96½ | 100¼ | Feb. 2 | 89 | May 21 | Remington Typewriter 1st pf | 2,555,700 | July 1, '20 | 1¾ | Q | .. | .. | .. | 89 | .. | ...... |
| .. | .. | 101 | 95½ | 98½ | Jan. 8 | 89 | May 21 | Remington Typewriter 2d pf | 4,361,700 | July 1, '20 | 2 | Q | .. | .. | .. | 93 | .. | ...... |
| .. | .. | *115 | *112 | .. | ........ | .. | ........ | Rens. & Saratoga | 10,000,000 | July 2, '20 | 4 | SA | .. | .. | .. | *112 | .. | ...... |
| .. | .. | 53⅝ | 46 | 93½ | July 8 | 34½ | Feb. 26 | Replogle Steel (sh.) | 250,000 | ......... | .. | .. | 82 | 84⅝ | 70½ | 77½ | − 4½ | 36,800 |
| 96 | 72⅝ | 145 | 71½ | 124⅝ | Jan. 3 | 76⅝ | Aug. 9 | Republic Iron & Steel Co. | 30,000,000 | Aug. 2, '20 | 1½ | Q | 82¼ | 87 | 81⅝ | 85¼ | + 2⅛ | 40,700 |
| 102¼ | 92⅝ | 106½ | 100 | 106⅝ | Jan. 13 | 92½ | Aug. 19 | Republic Iron & Steel Co. pf | 25,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 92¼ | .. | ...... |
| .. | .. | 74½ | 44⅝ | 55⅝ | Jan. 2 | 32½ | Aug. 27 | Republic Motor Truck (sh.) | 100,000 | May 15, '19 | $1 | .. | 36 | 37½ | 31¾ | 33 | − ⅝ | 7,600 |
| .. | .. | .. | .. | 23 | Apr. 15 | 13 | Aug. 10 | Robt. Reis & Co. (sh.) | 100,000 | ......... | .. | .. | .. | .. | .. | 13 | .. | ...... |
| .. | .. | .. | .. | 84 | Apr. 15 | 75 | June 21 | Robt. Reis & Co. 1st pf | 2,250,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 75 | .. | ...... |
| .. | .. | 121 | 84 | 120⅝ | May 8 | 69¼ | Aug. 9 | R. Dut. N. Y. (sh.) | 344,128 | Aug. 4, '20 | $3.54¼ | .. | 83¼ | 83⅝ | 79⅝ | 82⅝ | + 1 | 25,300 |
| .. | .. | 18 | 17 | 25¼ | Feb. 21 | 24½ | Feb. 19 | Rutland pf | 9,657,000 | ......... | .. | .. | .. | .. | .. | 25½ | .. | ...... |
| .. | .. | 17 | 12½ | 17⅝ | Apr. 12 | 14½ | Jan. 2 | ST. JOSEPH LEAD ($10) | 14,094,660 | June 21, '20 | †50c | Q | 16⅝ | 16⅝ | 16⅜ | 16⅝ | + ⅜ | 1,600 |
| 17⅛ | 9⅝ | 27⅝ | 10⅝ | 26⅝ | July 12 | 15⅛ | Feb. 13 | St. Louis-San Francisco | 46,432,000 | ......... | .. | .. | 25⅛ | 26½ | 24⅝ | 26¼ | + 1⅝ | 33,200 |
| 88¼ | 21 | 37 | 20 | 37 | Aug. 28 | 23½ | Jan. 14 | St. Louis-San Francisco pf | 7,500,000 | ......... | .. | .. | 32 | 37 | 32 | 37 | + 5 | 1,200 |
| 25 | 19 | 25 | 10⅝ | 23 | Aug. 27 | 11 | Feb. 11 | St. Louis Southwestern | 16,856,200 | ......... | .. | .. | 21⅝ | 23 | 21⅝ | 23 | + 2 | 13,300 |
| 40¼ | 28 | 37⅞ | 23 | 35⅝ | Aug. 24 | 20⅛ | May 24 | St. Louis Southwestern pf | 19,893,700 | Aug. 2, '20 | 25c | Q | 32¼ | 35⅝ | 32¼ | 35½ | + 3¼ | 8,200 |
| .. | .. | .. | .. | 25½ | June 18 | 12 | Aug. 19 | S. Cecilia Sugar (sh.) | 105,000 | ......... | .. | .. | 15 | 15 | 14 | 14 | .. | 900 |
| 80⅛ | 51½ | 94½ | 53¼ | 83⅝ | Apr. 6 | 29¼ | Aug. 10 | Savage Arms | 9,239,300 | June 15, '20 | 1½ | Q | 40 | 40 | 39½ | 39⅝ | − 2¼ | 900 |
| 18 | 4⅝ | 29 | 6¼ | 21⅝ | Jan. 13 | 5⅝ | Aug. 27 | Saxon Motor (sh.) | 187,000 | Apr. 10, '17 | 1⅝ | .. | 6⅞ | 6⅞ | 5⅝ | 5⅝ | − 1¼ | 4,100 |
| 12 | 7 | 12 | 6⅝ | 9⅝ | Feb. 19 | 6 | July 1 | Seaboard Air Line | 21,355,300 | ......... | .. | .. | 7 | 7½ | 6⅝ | 7⅛ | − ⅛ | 3,100 |
| .. | .. | 7 | 7 | .. | ........ | .. | ........ | Seaboard A. L. trust cfs. | 12,571,100 | ......... | .. | .. | .. | .. | .. | 7 | .. | ...... |
| 25⅛ | 15⅛ | 23⅝ | 12 | 18½ | Mar. 1 | 10 | July 1 | Seaboard Air Line pf | 12,715,900 | Aug. 15, '14 | 1 | .. | 14⅛ | 15 | 13½ | 15 | + 2 | 900 |
| .. | .. | 15 | 15 | .. | ........ | .. | ........ | Seaboard Air Line pf. tr. cfs. | 8,890,400 | ......... | .. | .. | .. | .. | .. | 15 | .. | ...... |
| 176⅛ | 133⅝ | 230¾ | 168⅝ | 243 | Apr. 14 | 130 | Aug. 10 | Sears, Roebuck & Co. | 105,000,000 | Aug. 14, '20 | 2 | Q | 139½ | 141 | 139½ | 141 | + 3 | 1,100 |
| 120 | 116 | 120 | 115⅛ | 119¾ | Mar. 11 | 105¼ | Aug. 11 | Sears, Roebuck & Co. pf | 8,000,000 | July 1, '20 | 1¾ | Q | 105½ | 105½ | 105½ | 105½ | − ⅛ | 198 |
| 18⅛ | 13 | 19⅝ | 10 | 13 | Jan. 17 | 8¼ | Aug. 24 | Shat. Ariz. Copper ($10) | 3,500,000 | Jan. 20, '20 | 25c | .. | 8¼ | 8¼ | 8¼ | 8¼ | − ⅛ | 100 |
| .. | .. | 80½ | 74 | 90¼ | Jan. 28 | 45⅝ | Aug. 13 | Shell Trans. & Trading (sh.) | 343,968 | Aug. 2, '20 | $1.965 | .. | 50¾ | 52¼ | 50 | 50⅝ | + 2⅛ | 9,500 |
| .. | .. | 64¼ | 41⅝ | 48⅝ | Jan. 5 | 23⅛ | Aug. 9 | Sinclair Cons. Oil (sh.) | 3,750,154 | ......... | .. | .. | 27 | 29¼ | 26⅝ | 29 | + 2 | 64,900 |
| 71¼ | 39 | 89 | 46½ | 82¼ | Jan. 26 | 59 | Aug. 9 | Sloss-Sheffield Steel & Iron | 10,000,000 | May 10, '20 | 1½ | Q | 69 | 70½ | 67¼ | 68½ | + ½ | 5,700 |
| 93¼ | 81 | 97⅛ | 85 | 94⅛ | Apr. 19 | 87 | July 28 | Sloss-Sheffield S. & I. pf | 6,700,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 87 | .. | ...... |
| 162 | 120 | 257 | 182 | 310 | Apr. 14 | 100 | Aug. 10 | South Porto Rico Sugar | 5,625,000 | July 1, '20 | 5 | Q | 123½ | 123½ | 120 | 120 | − 4 | 500 |
| 110 | 102 | 117 | 107 | 116 | Jan. 2 | 108 | May 18 | South Porto Rico Sugar pf | 5,000,000 | July 1, '20 | 2 | Q | .. | .. | .. | 108 | .. | ...... |

# *New York Stock Exchange Transactions—Continued*

| Yearly Price Ranges 1918 High | 1918 Low | 1919 High | 1919 Low | This Year to Date High | Date | Low | Date | STOCKS. | Amount Capital Stock Listed. | Last Dividend Date Paid. | Per Cent. | Period. | Last Week's Transactions First. | High. | Low. | Last. | Change. | Sales. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 110 | 80½ | 115 | 91⅞ | 105⅝ | Jan. 5 | 88⅜ | Feb. 13 | Southern Pacific | 302,087,400 | July 1, '20 | 1½ | Q | 92⅝ | 96⅝ | 92½ | 95⅝ | + 2⅞ | 118,100 |
| 138¼ | *114⅝ | .. | .. | 131½ | June 3 | 137½ | June 3 | Southern Pac. trust receipts | 1,047,200 | ........ | .. | .. | .. | .. | .. | 137½ | .. | ...... |
| 34½ | 20⅝ | 33 | 20¾ | 30⅞ | July 12 | 18 | Feb. 11 | Southern Railway | 94,599,300 | ........ | .. | .. | 27¼ | 28⅝ | 27 | 27⅝ | + ½ | 31,500 |
| 75¾ | 57 | 72½ | 52⅝ | 60⅝ | July 12 | 50 | Feb. 13 | Southern Railway pf | 58,758,100 | June 30, '20 | 2½ | SA | 60 | 60 | 59½ | 59½ | + ½ | 1,200 |
| .. | .. | *50 | *50 | *51½ | Jan. 5 | *51½ | Jan. 5 | So. Ry., M. & O. stk. t. r. | 5,760,200 | Apr. 1, '20 | 2 | SA | .. | .. | .. | *51½ | .. | ...... |
| 120 | 84 | 160 | 124 | 160 | Apr. 12 | 128 | Feb. 11 | Standard Milling | 7,390,000 | May 31, '20 | 2 | Q | .. | .. | .. | 159⅝ | .. | ...... |
| 86⅝ | 79 | 94⅛ | 85⅛ | 85 | Apr. 13 | 78 | June 16 | Standard Milling pf | 6,488,000 | May 31, '20 | 1¼ | Q | .. | .. | .. | 78 | .. | ...... |
| .. | .. | .. | .. | *810 | Mar. 25 | *600 | Aug. 10 | Standard Oil, N. J | 98,338,300 | June 15, '20 | 5 | Q | 660 | 680 | 660 | x662 | — 1 | 252 |
| .. | .. | .. | .. | 105 | July 12 | 100⅞ | June 28 | S. O., N. J., sub. rts., pt. pd. | ........ | ........ | .. | .. | .. | .. | .. | .. | .. | ...... |
| .. | .. | .. | .. | 116⅞ | Mar. 25 | 100¼ | June 17 | Standard Oil, N. J., pf | 98,338,300 | June 15, '20 | 1¾ | Q | 105⅝ | 106¼ | 104⅝ | x105 | — 1⅛ | 9,810 |
| .. | .. | .. | .. | 91½ | June 24 | 86½ | Aug. 9 | Steel & Tube pf | 17,500,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 86½ | .. | ...... |
| .. | .. | .. | .. | 97½ | June 24 | 95 | Aug. 7 | Stern Bros. pf | 3,000,000 | June 1, '20 | †3½ | Q | .. | .. | .. | 95 | .. | ...... |
| .. | .. | .. | .. | 51½ | Mar. 26 | 26⅞ | Aug. 9 | Stewart War. Sp. (sh.) | 400,000 | Aug. 15, '20 | $1 | .. | 34 | 34 | 32½ | 32½ | — 2 | 1,300 |
| .. | .. | 100½ | 36⅝ | 118⅛ | Apr. 8 | 50 | Feb. 13 | Stromberg Carb. (sh.) | 74,926 | July 1, '20 | $1 | Q | 75 | 77⅝ | 72 | 74½ | — 1 | 26,700 |
| 72⅝ | 33⅞ | 151 | 45⅝ | 126⅝ | Apr. 8 | 58⅜ | Aug. 18 | Studebaker Co | 60,000,000 | June 1, '20 | 1¾ | Q | 63⅝ | 65¼ | 60½ | 61½ | — 1⅞ | 53,000 |
| 100 | 80½ | 104¼ | 92 | 101½ | Jan. 31 | 92 | June 7 | Studebaker Co. pf | 10,260,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 92 | .. | ...... |
| 45⅝ | 34¼ | 54⅞ | 32 | 60 | Apr. 8 | 41 | Feb. 13 | Superior Steel | 6,000,000 | Aug. 2, '20 | 1½ | Q | 51 | 52½ | 50 | 51½ | + ⅛ | 1,600 |
| 100 | 95 | 105 | 95½ | 102 | Jan. 12 | 97 | Aug. 12 | Superior Steel 1st pf | 2,500,000 | Aug. 16, '20 | 2 | Q | .. | .. | .. | 97 | .. | ...... |
| .. | .. | .. | .. | 47 | Apr. 7 | 40 | Aug. 9 | TEMTOR CORN & F. PROD., Class A (sh) | 137,000 | July 5, '20 | $1 | Q | .. | .. | .. | 41 | .. | ...... |
| .. | .. | .. | .. | 38 | Mar. 26 | 38 | Mar. 26 | Do Class B (sh.) | 55,550 | ........ | .. | .. | .. | .. | .. | 38 | .. | ...... |
| 21 | 12⅝ | 17¼ | 9⅝ | 13⅝ | Mar. 31 | 9 | July 29 | Tenn. C. & C. cfs | 793,085 | May 13, '18 | $1 | .. | 9⅝ | 9⅝ | 9¼ | 9⅝ | — ⅛ | 5,000 |
| .. | .. | .. | .. | 56⅝ | May 8 | 40¾ | Aug. 6 | Texas Co. ($25) | 84,996,300 | June 30 '20 | 75c | Q | 47½ | 48 | 46⅝ | 47¾ | — ⅝ | 66,100 |
| .. | .. | .. | .. | 214 | Mar. 22 | 158 | Feb. 11 | •Do sub. rcts., f. pd | ........ | ........ | .. | .. | .. | .. | .. | 182½ | .. | ...... |
| 29⅝ | 14 | 70½ | 27⅛ | 47 | Mar. 22 | 25 | Feb. 13 | Texas & Pacific | 38,760,000 | ........ | .. | .. | 34¼ | 37 | 34 | 35½ | — ⅜ | 12,600 |
| .. | .. | .. | .. | 53⅝ | July 7 | 37½ | Aug. 9 | Texas & P. Coal & O. | 6,000,000 | June 30, '20 | †25c | .. | 41¼ | 41½ | 38½ | 38½ | — 2½ | 6,100 |
| .. | .. | .. | .. | 52⅞ | July 8 | 44 | July 26 | T.&P. C.&O. sub. rec. full pd. | ........ | ........ | .. | .. | .. | .. | .. | 44½ | .. | ...... |
| 150 | 130¼ | 400 | 180 | 420 | Apr. 17 | 240 | Feb. 13 | Texas Pac. Land Tr. | 2,600,700 | ........ | .. | .. | .. | .. | .. | 325 | .. | ...... |
| 31⅜ | 12½ | 25⅝ | 11 | 17½ | Mar. 26 | 9¼ | Aug. 6 | Third Avenue | 16,590,000 | Oct. 1, '16 | 1 | .. | .. | .. | .. | 9⅞ | .. | ...... |
| 200¼ | 178 | 275 | 207 | 220 | Mar. 18 | 190 | May 3 | Tide Water Oil | 40,576,700 | June 30, '20 | †4 | Q | .. | .. | .. | 200 | .. | ...... |
| .. | .. | .. | .. | 34¾ | July 15 | 22¼ | Aug. 27 | Times Square Auto Sup. (sh.) | 189,780 | ........ | .. | .. | 24⅞ | 25⅜ | 22¼ | 25⅞ | — 1 | 4,700 |
| 82⅜ | 48½ | 115 | 72⅝ | 95½ | Jan. 3 | 57 | Aug. 10 | Tobacco Products | 17,596,900 | Aug. 16, '20 | 1½ | Q | 64 | 67⅝ | 63½ | 65 | + 1 | 10,800 |
| 104⅞ | 87¼ | 120 | 97½ | 106 | Jan. 7 | 83½ | Aug. 20 | Tobacco Products pf | 8,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 85 | .. | ...... |
| 7¼ | 4 | 13½ | 5 | 16⅝ | Feb. 28 | 10⅞ | Feb. 19 | T., St. L. & W. cfs. of d | 8,636,700 | ........ | .. | .. | 11 | 12 | 11 | 12 | — 1⅜ | 700 |
| 16 | 8⅛ | 23½ | 10 | 24 | Jan. 3 | 15 | May 28 | T., St. L. & W. pf. c. of d | 8,883,500 | ........ | .. | .. | 19½ | 19⅝ | 19½ | 19⅝ | .. | 400 |
| .. | .. | 62⅝ | 34⅝ | 38⅝ | Jan. 5 | 9¼ | Aug. 9 | Transcont. Oil, (sh.) | 2,000,000 | ........ | .. | .. | 10⅛ | 10⅛ | 9⅝ | 9½ | — ⅞ | 21,750 |
| 42 | 36⅝ | 74⅞ | [illegible] | 66½ | Jan. 3 | 40 | Aug. 11 | Transue & Wms. (sh.) | 100,000 | July 15, '20 | $1.25 | Q | 46 | 46 | 44½ | 44½ | — 1½ | 400 |
| 65¾ | 32 | 60 | 29⅝ | 36 | Apr. 10 | 27¼ | June 23 | Twin City Rap. Transit | 22,000,000 | Jan. 2, '19 | 1 | .. | .. | .. | .. | 32⅝ | .. | ...... |
| 125 | 100 | 102½ | 101⅛ | 80 | June 4 | 79 | June 14 | Twin City Rap. Transit pf | 8,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 80 | .. | ...... |
| 112 | 100 | 197½ | 115 | 200 | Apr. 15 | 161 | Aug. 9 | UNDERWOOD TYPEWR. | 9,000,000 | July 1, '20 | †7 | Q | .. | .. | .. | 161 | .. | ...... |
| 112 | 104 | 121 | 112 | 110 | Jan. 28 | 108 | Feb. 9 | Underwood Typewriter pf | 3,900,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 108½ | .. | ...... |
| 80 | 65 | 100 | 75 | 127 | Apr. 14 | 73½ | May 22 | Union Bag & Paper | 14,897,000 | June 15, '20 | 2 | Q | 84 | 86⅝ | 84 | 86¼ | + 2⅛ | 600 |
| .. | .. | 45⅛ | 34⅝ | 38 | Jan. 3 | 25⅜ | Aug. 28 | Union Oil (sh.) | 1,357,808 | ........ | .. | .. | 27⅛ | 27⅝ | 25⅝ | 26½ | — 1⅛ | 3,300 |
| 137½ | 109⅝ | 138½ | 119⅛ | 124⅞ | Jan. 3 | 110 | Feb. 13 | Union Pacific | 222,291,600 | July 1, '20 | 2½ | Q | 117⅝ | 121⅝ | 117½ | 121 | + 3⅛ | 28,400 |
| 76⅝ | 69 | 74⅝ | 63 | 69¾ | Jan. 3 | 61¼ | May 24 | Union Pacific pf | 99,543,500 | Apr. 1, '20 | 2 | SA | 65 | 65 | 64⅛ | 64½ | — ⅝ | 1,000 |
| 44½ | 36⅞ | 58⅝ | 37⅝ | 53 | Jan. 5 | 38⅝ | Aug. 18 | United Al. St. t. cfs. (sh.) | 525,000 | July 20, '20 | 1 | Q | 40 | 40½ | 40 | 40 | + ⅛ | 600 |
| 108⅜ | 83⅜ | 255 | 107¼ | 136¼ | June 4 | 130 | Mar. 16 | United Cigar Stores | 715,400 | May 15, '20 | 2½ | Q | .. | .. | .. | 136⅝ | .. | ...... |
| 110 | 101¼ | 122 | 106 | 111½ | Jan. 13 | 100 | Feb. 16 | United Cigar Stores pf | 4,411,600 | June 15, '20 | 1¾ | Q | .. | .. | .. | 110 | .. | ...... |
| 90⅝ | 69 | 175½ | 90½ | 148 | Jan. 14 | 106 | Aug. 9 | United Drug | 29,041,900 | July 1, '20 | 2 | Q | 107 | 107 | 107 | 107 | — 2 | 200 |
| 50½ | 46 | 55½ | 50 | 53 | Jan. 13 | 44 | Aug. 2 | United Drug 1st pf. ($50) | 16,321,350 | Aug. 2, '20 | 87½c | Q | 44½ | 44½ | 44 | 44 | .. | 700 |
| 85⅝ | 77 | 165 | 91 | .. | ........ | .. | ........ | United Drug 2d pf | 1,137,300 | June 1, '20 | 1½ | Q | .. | .. | .. | 150 | .. | ...... |
| 61 | 58 | 62 | 58 | 57¼ | Mar. 29 | 55 | Apr. 5 | United Dyewood | 13,918,300 | July 1, '20 | 1½ | Q | .. | .. | .. | 56 | .. | ...... |
| 96½ | 95 | 96 | 96 | 96 | Jan. 9 | 93 | June 8 | United Dyewood pf | 4,500,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 93 | .. | ...... |
| 166½ | 116¼ | 215 | 157 | 224 | Apr. 14 | 176 | Feb. 11 | United Fruit Co. | 50,316,500 | July 15, '20 | 2½ | Q | 187⅝ | 194½ | 187⅝ | 194 | + 6¼ | 1,600 |
| 22 | 21½ | 30 | 20¾ | .. | ........ | .. | ........ | United Paperboard | 9,186,400 | May 27, '20 | 2 | .. | .. | .. | .. | 28 | .. | ...... |
| 11 | 4⅝ | 15⅞ | 7⅛ | 13⅜ | Mar. 18 | 7⅛ | Aug. 12 | United Rys. Inv. Co. | 20,400,000 | ........ | .. | .. | 8⅛ | 8½ | 8 | 8½ | — ⅛ | 1,100 |
| 20 | 10½ | 34⅝ | 15 | 29⅞ | Jan. 27 | 14 | Aug. 9 | United Rys. Inv. Co. pf | 15,000,000 | Jan. 10, '07 | 1 | .. | 16¼ | 17⅞ | 16¼ | 17⅞ | + 1⅛ | 1,200 |
| .. | .. | 119¼ | 80⅛ | 96½ | Jan. 3 | 59 | Aug. 9 | United Retail Stores (sh.) | 559,332 | Aug. 10, '20 | $3 | .. | 68⅛ | 70⅛ | 66 | 68⅜ | .. | 27,400 |
| 16⅞ | 11⅛ | 38⅝ | 14. | 25½ | Jan. 3 | 12½ | Aug. 10 | U. S. C. I. Pipe & Fdy. Co. | 12,000,000 | Dec. 1, '07 | 1 | .. | 14½ | 14½ | 14½ | 14½ | + ½ | 100 |
| 47⅜ | 40 | 74¾ | 42½ | 55¼ | Apr. 7 | 41⅜ | Aug. 11 | U. S. C. I. Pipe & Fdy. pf | 12,000,000 | June 13, '20 | 1¼ | Q | 41⅜ | 41⅜ | 41½ | 41½ | — ½ | 300 |
| 16½ | 14½ | 32⅝ | 16⅝ | 37⅞ | Apr. 6 | 6 | Apr. 19 | U. S. Express | 10,000,000 | Nov. 29, '16 | $8 | Sp | 6 | 6⅛ | 6 | 6⅛ | + ⅛ | 400 |
| 61⅜ | 33 | 91⅝ | 66 | 78⅜ | Jan. 5 | 53⅜ | Feb. 13 | U. S. Food Products | 30,944,800 | July 19, '20 | 1½ | Q | 58⅝ | 60⅝ | 57⅝ | 59½ | + 1⅝ | 6,600 |
| 137 | 96 | 167 | 97⅛ | 116⅞ | Jan. 9 | 77½ | Feb. 13 | U. S. Indus. Alcohol | 23,998,300 | June 15, '20 | 2 | Q | 84¼ | 87¼ | 85½ | 86⅛ | + 2⅛ | 17,400 |
| 99 | 94 | 111 | 96¼ | 103⅜ | Jan. 6 | 90 | Aug. 6 | U. S. Indus. Alcohol pf | 2,000,000 | July 15, '20 | 1¾ | Q | .. | .. | .. | 92½ | .. | ...... |
| 26 | 8 | 50⅞ | 17¾ | 69⅝ | Apr. 8 | 40 | Feb. 13 | U. S. Realty & Imp. | 16,162,800 | Feb. 1, '15 | 1 | .. | 47 | 48 | 47 | 48 | .. | 1,100 |
| 80½ | 51 | 139¼ | 173 | 143⅜ | Jan. 5 | 80 | Aug. 9 | U. S. Rubber Co. | 80,975,700 | July 31, '20 | 2 | Q | 86⅝ | 88⅛ | 83⅝ | 85½ | — ⅜ | 27,100 |
| 110 | 95 | 119½ | 109 | 115½ | Jan. 13 | 101 | Aug. 9 | U. S. Rubber Co. 1st pf | 65,014,300 | July 31, '20 | 2 | Q | 103⅞ | 103⅞ | 103⅞ | 103⅞ | — ⅛ | 200 |
| 50⅜ | 36 | 78¼ | 43¾ | 76 | Jan. 3 | 50 | Aug. 9 | U. S. Sm., R. & M. ($50) | 17,555,700 | July 15, '20 | $1.50 | Q | 52 | 53⅝ | 52 | 53⅝ | + 2⅝ | 1,400 |
| 47⅜ | 42⅝ | 80 | 45 | 47⅝ | Mar. 27 | 41⅞ | June 14 | U. S. Sm., R. & M. pf. ($50) | 24,317,550 | July 15, '20 | 87½c | Q | 41⅞ | 42½ | 41⅞ | 42 | — ⅛ | 300 |
| 116½ | 86½ | 115½ | 88¾ | 109 | Jan. 5 | 83⅞ | Aug. 9 | U. S. Steel Corp. | 508,302,500 | June 20, '20 | 1¼ | Q | 88⅝ | 91⅛ | 87¼ | 90⅞ | + 2 | 198,400 |
| 113⅝ | 108 | 117½ | 111¼ | 115⅜ | Jan. 29 | 104⅜ | June 15 | U. S. Steel Corp. pf | 360,281,100 | May 29, '20 | 1¾ | Q | 107 | 107 | 106 | 106⅝ | — ⅛ | 2,700 |
| 93 | 71¼ | 97½ | 65⅛ | 80⅝ | Jan. 3 | 56½ | Aug. 9 | Utah Copper ($10) | 16,244,900 | June 30, '20 | $1.50 | Q | 61⅝ | 62¼ | 59⅝ | 62 | + 1 | 4,200 |
| 16⅜ | 11 | 21⅜ | 8⅝ | 12⅝ | Jan. 2 | 7⅛ | May 10 | Utah Securities Corp. | 15,707,500 | ........ | .. | .. | 7⅛ | 7½ | 7 | 7½ | .. | 400 |
| .. | .. | 62 | 54⅛ | 97 | Apr. 16 | 42 | Feb. 13 | VANADIUM COR. (sh.) | 373,334 | July 15, '20 | $1.50 | Q | 73 | 73⅞ | 68 | 70 | — 2⅛ | 70,500 |
| 60¼ | 33⅜ | 92½ | 51 | 80¼ | Apr. 14 | 59⅛ | Feb. 13 | Va.-Car. Chemical | 27,984,400 | Aug. 2, '20 | 1 | Q | 65⅝ | 66 | 64½ | 66 | + ⅝ | 700 |
| 112⅝ | 98 | 115⅝ | 110 | 112½ | Jan. 7 | 104 | May 3 | Va.-Car. Chemical pf | 21,456,600 | July 15, '20 | 2 | Q | 105 | 105 | 105 | 105 | — ½ | 100 |
| 73½ | 50 | 87 | 54 | 119 | June 17 | 76 | Feb. 13 | Va. Iron, C. & Coke | 9,072,000 | July 26, '20 | 3 | SA | 106 | 106 | 106 | 106 | + 3 | 300 |
| .. | .. | .. | .. | 21 | June 7 | 12⅝ | Aug. 10 | V. Vivaudou (sh.) | 300,000 | July 1, '20 | 50c | Q | 14 | 14½ | 13⅝ | 14 | — ⅝ | 2,000 |
| 10½ | 7⅜ | 29⅛ | 12 | 29 | Jan. 15 | 20 | June 16 | Vulcan Detinning | 2,000,000 | ........ | .. | .. | .. | .. | .. | 20 | .. | ...... |
| 42 | 25 | 95 | 40 | 80 | Jan. 5 | 79 | Apr. 26 | Vulcan Detinning pf | 1,500,000 | July 20, '20 | †2⅝ | Q | .. | .. | .. | 79 | .. | ...... |
| 12 | 7 | 13⅝ | 7⅛ | 10½ | Feb. 24 | 7 | May 20 | WABASH | 60,151,400 | ........ | .. | .. | 8 | 8⅝ | 8 | 8⅝ | + ⅝ | 5,500 |
| 44½ | 30⅞ | 38 | 20⅝ | 31 | Feb. 24 | 20¼ | Feb. 11 | Wabash pf., A | 62,787,000 | Apr. 30, '18 | 1 | .. | 25⅝ | 26½ | 24⅝ | 26 | + 1 | 4,800 |
| 26½ | 19⅛ | 25⅛ | 14 | 20½ | Feb. 19 | 14 | June 21 | Wabash pf., B | 15,553,900 | ........ | .. | .. | .. | .. | .. | 16½ | .. | ...... |
| 84¼ | 63⅝ | 79 | 51⅜ | 76 | Mar. 31 | 48 | May 19 | Wells Fargo Express | 23,967,300 | July 20, '18 | 1½ | .. | 60⅜ | 60⅜ | 60 | 60 | — 1 | 300 |
| [illegible] | 10 | 14⅞ | 9⅝ | 12⅞ | Feb. 24 | 8⅝ | Feb. 13 | Western Maryland | 47,167,100 | ........ | .. | .. | 9⅝ | 10⅞ | 9½ | 10⅛ | + ⅛ | 5,000 |
| 32 | 20 | 30½ | 16 | 20½ | Feb. 19 | 11 | July 30 | Western Maryland 2d pf | 9,706,700 | ........ | .. | .. | 13 | 15⅛ | 13 | 14½ | + 2¼ | 3,900 |
| [illegible] | 13 | 26 | 17 | 32⅜ | Apr. 7 | 20½ | Feb. 13 | Western Pacific Ry. | 47,395,300 | ........ | .. | .. | 27 | 28⅝ | 27 | 28 | + 1¼ | 3,800 |
| 64 | 46 | 61½ | 52⅛ | 67 | July 12 | 54½ | Feb. 5 | Western Pacific Ry. pf | 27,938,100 | July 12, '20 | 1½ | Q | 67 | 67 | 67 | 67 | + 2 | 200 |
| 95⅝ | 77¼ | 92½ | 82 | 89⅝ | Mar. 18 | 80⅝ | July 13 | Western Union Tel. | 99,817,100 | July 15, '20 | 1¾ | Q | 83 | 83 | 82½ | 83 | + ½ | 300 |
| 95 | 95 | 126 | 94⅛ | 119 | Jan. 8 | 101¼ | Aug. 9 | Westinghouse A. Brake ($50) | 29,165,800 | July 31, '20 | $1.75 | Q | 104 | 104 | 104 | 104 | + ⅝ | 100 |
| 47½ | 38⅛ | 59⅞ | 40½ | 55½ | Jan. 3 | 44½ | May 20 | Westing. E. & M. ($50) | 70,813,900 | July 31, '20 | $1 | Q | 47¼ | 47¼ | 46¼ | 47½ | — ¼ | 3,900 |
| 64½ | 59 | 70 | 61 | 65½ | Jan. 9 | 62⅞ | May 14 | Westing. E. & M. 1st pf. ($50) | 3,998,750 | July 15, '20 | $1 | Q | .. | .. | .. | 70 | .. | ...... |
| *200 | *200 | 175 | 175 | .. | ........ | .. | ........ | Weyman-Bruton | 6,617,000 | July 1, '20 | 2½ | Q | .. | .. | .. | 175 | .. | ...... |
| .. | .. | 100 | 100 | *101 | Jan. 28 | *101 | Jan. 28 | Weyman-Bruton pf | 4,688,800 | July 1, '20 | 1¾ | Q | .. | .. | .. | *101 | .. | ...... |
| 12⅜ | 8 | 18⅛ | 7⅝ | 14½ | Feb. 20 | 9 | June 23 | Wheeling & Lake Erie | 33,556,600 | ........ | .. | .. | 10⅝ | 11⅞ | 10⅝ | 11⅞ | + 1⅜ | 5,400 |
| 26 | 17½ | 28⅝ | 17 | 22½ | Feb. 20 | 15 | May 19 | Wheeling & Lake Erie pf | 10,305,400 | ........ | .. | .. | 17½ | 22 | 17½ | 21½ | + 4½ | 3,500 |
| 50 | 36⅝ | 86 | 45 | 69½ | Mar. 20 | 44 | Aug. 10 | White Motor ($50) | 24,956,900 | June 30, '20 | $1 | Q | 47⅞ | 48 | 45 | 45½ | — 1⅜ | 3,025 |
| .. | .. | .. | .. | 31⅞ | July 23 | 24 | Aug. 24 | Wickwire Sp. St. ($5) | 1,250,000 | Aug. 1, '20 | $1 | Q | 26½ | 27 | 24 | 25½ | — 2⅛ | 1,000 |
| 60 | 15½ | 40¼ | 23⅛ | 32 | Jan. 3 | 15¼ | Aug. 28 | Willys-Overland, ($25) | 56,614,425 | Aug. 2, '20 | 25c | Q | 16⅛ | 16⅛ | 15¼ | 15⅝ | — ⅝ | 14,200 |
| 89½ | 75 | 98⅛ | 87⅝ | 93 | Jan. 5 | 77⅞ | May 21 | Willys-Overland pf | 14,539,850 | July 1, '20 | 1¾ | Q | 80 | 81 | 78 | 78½ | — 2½ | 3,300 |
| 77¼ | 45⅛ | 104⅝ | 65⅜ | 82½ | Jan. 5 | 50⅛ | Aug. 9 | Wilson & Co., (sh.) | 200,000 | Aug. 2, '20 | $1.25 | Q | 54¼ | 59 | 54¼ | 57 | + 3 | 3,500 |
| 99½ | 90½ | 104½ | 95⅜ | 98½ | Jan. 13 | 91 | June 11 | Wilson & Co. pf | 10,848,500 | July 1, '20 | 1¾ | Q | .. | .. | .. | 91½ | .. | ...... |
| 39⅜ | 29⅞ | 41⅞ | 25 | 33 | Feb. 24 | 25 | May 19 | Wisconsin Central | 16,147,900 | ........ | .. | .. | 27 | 28⅝ | 27 | 27⅝ | + 3⅜ | 1,200 |
| 128½ | 110 | 136⅝ | 120 | 145 | Apr. 14 | 100 | June 3 | Woolworth (F. W.) Co. | 50,000,000 | June 1, '20 | 2 | Q | 106⅝ | 107 | 106⅝ | 107 | + 1⅛ | 215 |
| 115 | 111 | 117½ | 112⅝ | 116¼ | Jan. 6 | 103 | July 19 | Woolworth (F. W.) Co. pf | 12,500,000 | July 1, '20 | 1¾ | Q | 110 | 110 | 110 | 110 | + 5 | 100 |
| 69 | 34 | 117 | 50 | 95¾ | Jan. 27 | 55 | Aug. 9 | Worthington Pump | 12,179,100 | July 15, '20 | 1½ | Q | 60⅝ | 61⅝ | 59⅞ | 61⅛ | — ⅛ | 900 |
| 91¼ | 85⅜ | 96½ | 88 | 93⅜ | Jan. 13 | 80 | July 20 | Worthington Pump pf. A | 5,578,600 | July 1, '20 | 1¾ | Q | .. | .. | .. | 84 | .. | ...... |
| 70⅝ | 59 | 81 | 66 | 76 | Jan. 6 | 62½ | Aug. 9 | Worthington Pump pf. B | 10,299,100 | July 1, '20 | 1½ | Q | 62⅝ | 63⅝ | 62⅝ | 63¼ | + ¼ | 2,300 |

**FOOTNOTES**

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

| | Amount. | Kind. |
|---|---|---|
| American Shipbuilding | 2¼% | Extra |
| Am. Sugar Refining | ⅝% | Extra |
| Bush Terminal | 2½% | Scrip |
| Certain-Teed Products | $1 | Extra |
| Columbia Graphophone | 1-20% | Stock |
| Corn Prod. Ref. | ½% | Extra |
| Durham Hosiery, Class B | 25c | Extra |
| Eastman Kodak | 2½% | Extra |
| General Electric | 2 % | Stock |
| Int. Mer. Mar. pf | 5 % | Back |
| Kennecott Copper (Capital distribution). | 25c | Extra |
| Loose-Wiles Biscuit payment on account of back dividends covering period from Feb. 1, '15-Nov. 1, '15. | | |
| Ohio Fuel Supply (Payable in Lib'ty L'n Bds ) | 50c | Extra |
| Pacific Mail | $1 | Extra |
| St. Joseph Lead | 25c | Extra |
| Stern Bros. & Co. pf | 1⅝% | Back |
| Texas & Pacific Coal & Oil (Also 20c in stock.) | 10c | Extra |
| Tide Water Oil | 2 % | Extra |
| Underwood Typewriter | 5 % | Extra |
| Vulcan Detinning pf | 1 % | Back |

Alb. & Susq. paid 1½% Extra on Jan. 10, not included in amount given in preceding table.

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 20, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of New Jersey paid a special dividend of 2% on June 30, 1920.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Crucible Steel paid 50% in stock April 30, 1920, and 16 2-3% in stock July 31, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1 and Aug. 2, 1920, 1 40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1 and Aug. 2, 1920, 3% in common stock.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

Owens Bottle common paid 5% in common stock on July 1, 1920.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock July 1, 1920.

Savage Arms paid 5% Extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, 1920.

South Porto Rico Sugar paid 100 in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

**LAST SALES OF INACTIVE STOCKS.**

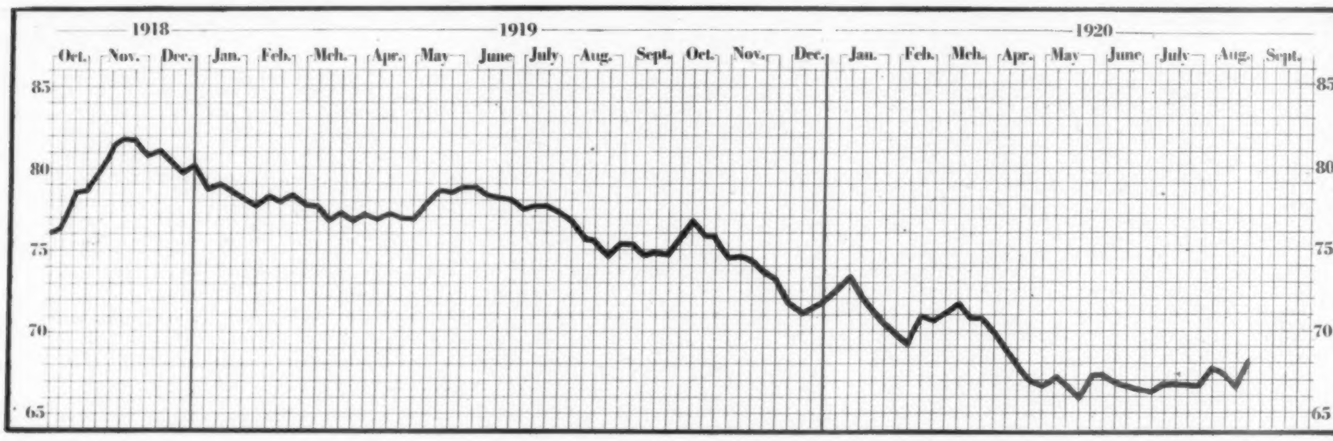
| Stock. | Last Sale. | Date. |
|---|---|---|
| Alleg. & Western | *101 | Nov., '18 |
| American Cities pf | 10½ | May, '18 |
| American Coal ($25) | 52 | June, '18 |
| American Smelters pf. B | 91½ | Aug., '17 |
| Car., Clinch. & Ohio | 22½ | Aug., '17 |
| Car., Clinch. & Ohio pf | 50 | Oct., '17 |
| Certain-Teed Prod. 2d pf | *78¼ | July, '18 |
| Cleve. & Pitts. sp. gtd. ($50) | *50 | Apr., '17 |
| Consol. Coal of Maryland | 94 | Jan., '18 |
| Dayton Power & Light pf | 97 | Nov., '16 |
| Detroit Mackinac | *70 | July, '15 |
| Hav. El. Ry., L. & P. pf | 105 | May, '17 |
| Helme (G. W.) Co. | 190 | Jan., '17 |
| Hocking Valley | 112 | Apr., '15 |
| Ingersoll-Rand | *185 | Sep., '18 |
| Mobile & Birm. | 81¼ | Nov., '16 |
| Northern Central ($50) | *72¼ | Apr., '18 |
| Northwestern Tel. | 51 | Nov., '16 |
| Old Dominion ($25) | 70½ | Apr., '16 |
| Va. Ry. & Power | 47⅝ | Sep., '16 |

*Odd lot.

## *Standard Oil Securities*

| | Aug. 21 Bid | Aug. 21 Asked | Aug. 28 Bid | Aug. 28 Asked |
|---|---|---|---|---|
| Atlantic Lobos | 30 | 35 | 30 | 40 |
| Atlantic Lobos pf | 95 | 105 | 95 | 105 |
| Anglo-American Oil Co., Ltd | 21½ | 22½ | 21 | 22 |
| Atlantic Refining Co. | 1,150 | 1,200 | 1,100 | 1,150 |
| Atlantic Refining Co. pf | 105 | 107 | 105 | 107 |
| Borne-Scrymser Co. | 420 | 460 | 420 | 460 |
| Buckeye Pipe Line | 92 | 95 | 90 | 93 |
| Chesebrough Mfg. Co. Con | 220 | 230 | 220 | 230 |
| Chesebrough Mfg. Co. Con. pf | 100 | 105 | 100 | 105 |
| Continental Oil Co. | 120 | 125 | 120 | 125 |
| Crescent Pipe Line Co. | 30 | 32 | 28 | 32 |
| Cumberland Pipe Line Co. | 135 | 145 | 140 | 145 |
| Eureka Pipe Line Co. | 102 | 107 | 102 | 107 |
| Galena-Signal Oil Co. | 50 | 55 | 43 | 47 |
| Galena-Signal Oil Co. pf., new | 88 | 92 | 88 | 92 |
| Galena-Signal Oil Co. pf., old | 90 | 95 | 90 | 95 |
| Illinois Pipe Line Co. | 150 | 155 | 145 | 155 |
| Imperial Oil | 100 | 110 | 90 | 100 |
| Indiana Pipe Line Co. | 93 | 98 | 95 | 100 |
| International Petroleum Co., Ltd. | 34⅛ | 35⅛ | 35 | 36 |
| National Transit Co. | 25½ | 26½ | 25 | 26 |
| New York Transit Co. | 160 | 170 | 160 | 170 |
| Northern Pipe Line Co. | 98 | 102 | 102 | 105 |
| Ohio Oil Co. | 315 | 325 | 310 | 330 |
| Penn-Mex. Fuel Co. | 43 | 46 | 44 | 47 |
| Prairie Oil and Gas Co. | 540 | 550 | 550 | 560 |
| Prairie Pipe Line Co. | 190 | 193 | 190 | 194 |
| Solar Refining Co. | 370 | 390 | 355 | 380 |
| Southern Pipe Line Co. | 122 | 128 | 120 | 125 |
| South Penn Oil Co. | 270 | 275 | 267 | 273 |
| South West Penn. Pipe Lines | 63 | 68 | 62 | 65 |
| Standard Oil Co. of California | 312 | 315 | 307 | 311 |
| Standard Oil Co. of Indiana | 670 | 680 | 680 | 690 |
| Standard Oil Co. of Kansas | 525 | 545 | 530 | 550 |
| Standard Oil Co. of Kentucky | 350 | 370 | 350 | 370 |
| Standard Oil Co. of Nebraska | 420 | 440 | 420 | 440 |
| Standard Oil Co. of New York | 386 | 390 | 392 | 395 |
| Standard Oil Co. of Ohio | 430 | 450 | 430 | 450 |
| Standard Oil Co. of Ohio pf | 104 | 108 | 104 | 108 |
| Swan & Finch Co. | 70 | 80 | 65 | 80 |
| Union Tank Car Co. | 120 | 125 | 125 | 128 |
| Union Tank Car Co. pf | 95 | 100 | 93 | 96 |
| Vacuum Oil Co. | 355 | 360 | 300 | 365 |
| Washington Oil Co. | 29 | 33 | 29 | 33 |

## The Trend of Bond Prices—Average of 40 Listed Issues




# Stock Exchange Bond Trading

### Week Ended August 28 — Total Sales $47,204,600 Par Value

| Range, 1920 | | | | | | | Net |
|---|---|---|---|---|---|---|---|
| High | Low | Sales | | High | Low | Last | Ch'ge |
| 58½ | 55 | 1 | ADAMS EXP. 4s.. | 55 | 55 | 55 | .. |
| 20 | 11 | 5 | Al. G. M. cv. 6s, A.. | 15¼ | 15 | 15 | + 2 |
| 17 | 10 | 13 | Alas. G. M. cv. 6s, B | 15¼ | 15 | 15 | + 4 |
| 98¾ | 91 | 1 | Am. Ag. Ch. db. 5s. | 91 | 91 | 91 | — ½ |
| 84½ | 79 | 17 | Am. Cot. O. 5s...... | 79¼ | 79 | 79 | .. |
| 86½ | 74 | 142 | Am. S. & R. 1st 5s. | 75 | 74 | 74⅜ | — ⅛ |
| 99⅞ | 92 | 100 | Am. T. & T. cv. 6s.. | 95½ | 95 | 95½ | + ⅛ |
| 80⅛ | 73 | 32 | Am. T. & T. col. 4s. | 75¼ | 75 | 75 | — ⅛ |
| 83⅞ | 72⅝ | 110 | Am. T. & T. col. 5s. | 78 | 77 | 78 | + ⅛ |
| 85 | 77⅛ | 2 | Am. T. & T. cv. 4½s. | 79¼ | 78⅝ | 79¼ | + ⅞ |
| 69 | 62½ | 1 | Am. T. & T. cv. 4s. | 63⅜ | 63⅜ | 63⅜ | + 1⅛ |
| 58 | 47⅜ | 5 | Ann Arbor 4s...... | 50 | 50 | 50 | + ⅛ |
| 84½ | 73⅜ | 48 | Armour & Co. 4½s.. | 75⅜ | 74¼ | 75⅜ | + ¾ |
| 82¾ | 69⅜ | 252 | A., T. & S. F. gen. 4s | 74⅞ | 73½ | 74⅜ | + ⅛ |
| 71½ | 62 | 34 | A., T. & S. F. adj. 4s, sta.. | 68 | 66⅜ | 67⅞ | + 1⅛ |
| 69½ | 60 | 28 | A., T. & S. F. cv. 4s, '55.. | 66 | 64 | 65⅛ | + ⅛ |
| 66 | 66 | 1 | A., T. & S. F. cv. 4s of '60 | 66 | 66 | 66 | .. |
| 71½ | 62 | 12 | A., T. & S. F. adj. 4s | 69 | 64⅜ | 69 | + 3⅛ |
| 80¾ | 70 | 10 | A., T. & S. F. cv. 4s, '60 | 81½ | 81 | 81½ | .. |
| 81 | 69½ | 1 | A., T. & S. F., Cal. & Ariz 4½s........ | 77 | 77 | 77 | + 4½ |
| 76½ | 62 | 6 | A., T. & S. F., T. S. L. 4s.. | 71 | 70¼ | 70¼ | + ⅛ |
| 88 | 82 | 1 | A., T. & S. F., E. Ok. 4s | 83¾ | 83¾ | 83¾ | + ⅜ |
| 64⅜ | 52 | 14 | Atl. & Birm. 4s..... | 52 | 52 | 52 | — 2 |
| 78 | 68 | 12 | Atl. C. L. gen. unif. 4½s. | 74 | 72 | 74 | + 4 |
| 98½ | 95½ | 15½ | Atl. C. L. J. P. M. 7s | 98½ | 97½ | 98 | + ⅛ |
| 80 | 69⅝ | 57 | Atl. Coast L. 1st 4s. | 75 | 73⅝ | 74½ | + 1⅝ |
| 98¾ | 95½ | 61 | Atl. Coast Line 7s.. | 98¾ | 97½ | 98¾ | + ⅝ |
| 72 | 60¼ | 23 | Atl. C. L., L. & N. c. 4s | 66 | 65 | 66 | + 2⅛ |
| 60½ | 55 | 1 | At. & Danville 4s... | 60 | 60 | 60 | + ⅛ |
| 66¼ | 60¼ | 1 | Atl. & Yad. 4s..... | 60¼ | 60¼ | 60¼ | .. |
| 85 | 85 | 1 | Atl. Fruit 7s........ | 85 | 85 | 85 | — 3 |
| 70 | 57⅝ | 87 | BALT. & O. gold 4s. | 65⅛ | 61½ | 64⅝ | + 3⅝ |
| 66 | 57⅛ | 579 | Balt. & O. conv. 4½s | 69 | 65 | 69 | + 3⅛ |
| 69 | 51¼ | 300 | Balt. & Ohio ref. 5s.. | 67 | 62⅝ | 67 | + 4⅛ |
| 84⅜ | 78 | 132 | B. & O. pr. lien 3½s. | 80⅜ | 79⅞ | 80⅜ | + 1⅛ |
| 92 | 81½ | 224 | Balt. & Ohio 6s..... | 88¾ | 87½ | 88⅜ | + ⅜ |
| 77 | 67⅜ | 124 | B. & O., S. W. 3½s.. | 74½ | 70½ | 74 | + 4 |
| 72½ | 69⅝ | 8 | B. & O., J. & M. 3½s | 72 | 72 | 72 | + 4⅝ |
| 61 | 51⅜ | 51 | B. & O., P., L. E. & W. 5s | 59 | 57⅝ | 58⅝ | + 1 |
| 53 | 44¾ | 115 | B. & O., T. & C. 4s. | 49¾ | 47½ | 48⅜ | + 1⅝ |
| 86⅜ | 77⅞ | 7 | Beth. Steel p. m. 5s. | 78⅜ | 78 | 78 | — ½ |
| 93 | 84 | 16 | Braden Copper 6s... | 89¼ | 87⅛ | 87⅛ | + ⅝ |
| 50 | 35 | 40 | B. R. T. 7s, 1921... | 42 | 37½ | 42 | + 4⅛ |
| 47½ | 35 | 2 | B. R. T. 7s, '21, c. o. d. | 34½ | 34½ | 34½ | — 1⅝ |
| 63 | 55 | 10 | B'klyn Un. El. 1st 5s | 55 | 55 | 55 | .. |
| 55 | 55 | 1 | B'klyn Un. El. stpd. | 55 | 55 | 55 | .. |
| 28 | 21¼ | 1 | B. R. T. ref. cv. 4s. | 21¼ | 21¼ | 21¼ | .. |
| 82 | 70 | 22 | Bush Term. 5s...... | 70 | 68 | 68 | — 2¼ |
| 79⅞ | 65 | 5 | Bush Term. 4s...... | 72 | 72 | 72 | + 5 |
| 70 | 69¼ | 4 | CAL. C. & O. 5s.... | 69¼ | 69¼ | 69¼ | — ⅞ |
| 87 | 77¼ | 9 | Can. South. con. 5s | 82¼ | 79 | 82¼ | + 5 |
| 97½ | 90 | 3 | Central Leather 5s.. | 90¼ | 90¼ | 90¼ | — ⅜ |
| 58 | 47⅛ | 5 | Cent. New Eng. 4s. | 51 | 51 | 51 | + 1⅝ |
| 99⅜ | 80¼ | 6 | Cen. of N. J. gen. 5s | 96 | 95 | 96 | .. |
| 80 | 76¼ | 11 | C. of Ga., Mo. D. 5s | 80 | 76½ | 80 | .. |
| 95⅝ | 85 | 2 | Cen. of Ga. 1st 5s.. | 87⅛ | 87⅛ | 87⅛ | .. |
| 94 | 84 | 5 | Cen. of Ga. 6s...... | 84⅜ | 84⅜ | 84⅜ | — ⅛ |
| 90 | 75½ | 16 | Cent. of Ga. con. 5s. | 80 | 78⅝ | 80 | + 1⅛ |
| 82¼ | 75⅜ | 11 | Central Pacific 3½s. | 76 | 75½ | 76 | + ½ |
| 78 | 65⅛ | 181 | Central Pacific 4s.. | 72 | 69⅜ | 72 | + 2½ |
| 70 | 60⅜ | 11 | Cen. Pac. T. S. L. 4s | 69½ | 68 | 69½ | + 2⅛ |
| 81½ | 81 | 6 | C. R. R. & C. of Ga. 5s | 81½ | 81 | 81 | .. |
| 90 | 84 | 4 | Ches. & O. cons. 5s | 89½ | 86⅜ | 89½ | + 2⅛ |
| 81½ | 70 | 258 | Ches. & Ohio cv. 5s. | 80½ | 76⅝ | 80¼ | + 3⅜ |
| 77 | 66¼ | 96 | Ches. & O. cv. 4½s.. | 73⅜ | 72 | 73 | + 1 |
| 73 | 61⅛ | 2 | C. & O., R. & A. D. 1st 4s | 67 | 67 | 67 | — ⅛ |
| 77 | 60⅜ | 58 | Ches. & O. gen. 4½s | 72 | 70¼ | 72 | + 1⅝ |
| 49 | 41 | 2 | Chic. & Alton 3s.... | 43½ | 42½ | 43½ | + 2½ |
| 38 | 20¼ | 20 | Chicago & Alton 3½s | 37 | 34½ | 37 | + 3 |
| 81⅛ | 67 | 32 | C., B. & Q. gen. 4s.. | 78⅜ | 75⅛ | 78⅜ | + 2⅜ |
| 96 | 92½ | 551 | C., B. & Q. joint 4s | 95½ | 94¼ | 95 | + ⅞ |
| 76 | 64 | 11 | C., B. & Q., Ill. Div. 3½s | 69¼ | 68 | 69¼ | + ½ |
| 70 | 68 | 1 | Chi. & E. Ill. gen. 5s | 70 | 70 | 70 | + 2 |
| 29 | 13⅜ | 160 | C. & E. Ill. ref. 4s, c. o. d. | 29 | 25 | 28½ | + 5 |
| 29 | 20½ | 11 | C. & E. Ill. ref. & imp. 4s | 28½ | 28 | 28½ | + 3½ |
| 97 | 93½ | 1 | C., O. & Louis. ref. 6s | 93½ | 93½ | 93½ | .. |
| 82 | 66½ | 4 | Chi. & Erie 1st 5s.. | 72⅜ | 72⅜ | 72⅜ | + ⅜ |
| 57⅞ | 50⅝ | 68 | Chi. Gt. West. 1st 4s | 54 | 53 | 53⅜ | + 1⅛ |
| 72½ | 59⅝ | 99 | C., M. & St. P. cv. 5s, B | 70⅜ | 66⅞ | 70⅜ | + 4 |
| 79⅝ | 70 | 50 | C., M. & St. P. 4s, '25 | 79⅝ | 75⅝ | 79⅝ | + 3⅝ |
| 65 | 58 | 2 | C., M. & St. P., P. So. 4s | 61 | 60⅞ | 61 | — 1 |
| 79 | 67⅜ | 16 | C., M. & St. P. gen. 4½s | 72 | 70¼ | 72 | + 1 |
| 63½ | 52⅜ | 189 | C., M. & St. P. ref. 4½s | 63½ | 57½ | 63½ | + 5⅜ |
| 62½ | 53 | 7 | C., M. & St. P. 4s, '34. | 62½ | 60 | 62½ | + 2⅜ |
| 72 | 59⅝ | 9 | C., M. & St. P. gen. 4s | 67 | 65⅜ | 65⅜ | — ⅝ |
| 68⅜ | 56 | 38 | C., M. & St. P. gen. 3½s "B" .......... | 56 | 56 | 56 | — 8¼ |

| Range, 1920 | | | | | | | Net |
|---|---|---|---|---|---|---|---|
| High | Low | Sales | | High | Low | Last | Ch'ge |
| 73 | 61 | 297 | C., M. & St. P. cv. 4½s | 70½ | 67½ | 70⅜ | + 2⅜ |
| 98⅝ | 94 | 9 | C., M. & St. P., C. P. & W. 5s.......... | 96¼ | 95½ | 96¼ | + ½ |
| 90⅞ | 83½ | 14 | C. & N. W. deb. 5s, '33. | 85⅛ | 84⅝ | 85⅛ | + 1⅜ |
| 98 | 65 | 2 | C. & N. W. gen. 4s. | 73⅞ | 73½ | 73⅞ | — ½ |
| 100½ | 99¾ | 46 | C. & N. W. 7s...... | 100¾ | 99½ | 100¼ | + ⅜ |
| 68½ | 59¼ | 1 | C. & N. W. gen. 3½s | 64½ | 64½ | 64½ | + ½ |
| 70 | 57½ | 4 | Chi. Rys. 5s........ | 58⅜ | 57⅛ | 57½ | — 1½ |
| 70½ | 65 | 18 | C., R. I. & P. gen. 4s | 70⅞ | 68½ | 70⅝ | + ⅞ |
| 67⅜ | 60¼ | 216 | C., R. I. & P. ref. 4s | 67¼ | 65½ | 67 | + 1⅛ |
| 87½ | 78 | 10 | C., St. P., M. & O. deb. 5s. | 82⅜ | 82½ | 82⅜ | + ⅜ |
| 83 | 70½ | 35 | Chi. Un. Sta. 4½s... | 77 | 76 | 77 | + 1 |
| 104½ | 100 | 14 | Chi. Un. Sta. 6½s, interim ctfs. ...... | 104 | 103⅜ | 103⅜ | — ⅜ |
| 61 | 53 | 15 | C. & W. I. con. 4s.. | 55½ | 54½ | 55⅜ | + 1⅛ |
| 86 | 70 | 123 | Chile Copper 6s.... | 73⅞ | 70 | 73½ | + 3½ |
| 108½ | 92 | 65 | Chile Copper 7s.... | 95 | 92 | 95 | + 2⅛ |
| 70 | 60 | 7 | C., C., C. & St. L. gen. 4s | 67⅛ | 67⅛ | 67⅛ | .. |
| 66½ | 60⅜ | 10 | C., C., C. & St. L. div. 4s. | 64 | 63⅜ | 64 | .. |
| 75 | 68 | 13 | C., C., C. & St. L. gen. 5s | 80 | 80 | 80 | + 1 |
| 77 | 60 | 4 | C., C., C. & St. L. deb. 4½s | 75½ | 74 | 75½ | + 3½ |
| 62 | 56⅜ | 1 | C., C., C. & St. L., C. W. & M. 4s.... | 57⅝ | 57⅝ | 57⅝ | + ⅛ |
| | | | & M. 4s .......... | 57⅝ | 57⅝ | 57⅝ | + ⅛ |
| 74 | 69⅜ | 3 | Col. Industrial 5s... | 70 | 70 | 70 | + ⅜ |
| 85½ | 74 | 2 | Col. & South. 1st 4s | 75½ | 75½ | 75½ | .. |
| 75 | 66¼ | 15 | Col. & So. ref. 4½s. | 68⅜ | 68 | 68⅜ | + ⅞ |
| 88 | 80 | 4 | Comp. Tab. R. 6s... | 81 | 81 | 81 | + 1 |
| 101⅜ | 96⅛ | 30 | Con. Gas cv. 7s.... | 99⅜ | 96⅜ | 99 | + 1⅝ |
| 100¼ | 89½ | 2 | CornProd. R. s. f. 5s, '34 | 89½ | 89¼ | 89½ | .. |
| 100 | 87 | 71 | Cuba C. Sug. cv. 7s. | 89½ | 87 | 88⅞ | + ⅜ |
| 73 | 63 | 7 | Cuba R. R. 5s..... | 66 | 64½ | 66 | + ⅝ |
| 49⅝ | 45 | 1 | DALLAS & W. 5s.. | 49⅝ | 49⅝ | 49⅝ | + 4⅝ |
| 101⅜ | 99⅞ | 16 | Del. & Hudson 7s... | 101 | 100 | 101 | + 1 |
| 81 | 67 | 11 | Del. & Hud. ref. 4s.. | 78 | 76½ | 78 | + 2⅜ |
| 67⅝ | 58 | 29 | D. & R. G. con. 4s.. | 64½ | 62⅝ | 64½ | + 1⅝ |
| 72 | 63 | 3 | D. & R. G. imp. 5s. | 72 | 72 | 72 | .. |
| 72⅞ | 62⅞ | 2 | D. & R. G. cons. 4½s | 67¼ | 65½ | 67¼ | + 1¼ |
| 49 | 39 | 66 | D. & R. G. 1st ref. 5s | 49 | 46⅝ | 49 | + 2⅝ |
| 60 | 58½ | 1 | Det. United 4½s.... | 58½ | 58½ | 58½ | — ½ |
| 80 | 69½ | 14 | Det. R. Tr. n. 4½s.. | 72 | 70⅝ | 71⅞ | + 1⅞ |
| 56 | 47 | 41 | ERIE 1st con. 4s.... | 55⅝ | 50¼ | 55¼ | + 5 |
| 47 | 38½ | 223 | Erie gen. 4s........ | 45½ | 40⅛ | 45¼ | + 5⅞ |
| 99⅜ | 98½ | 3 | Erie con. 7s......... | 99 | 97 | 99 | + ⅛ |
| 41⅝ | 35 | 167 | Erie conv. 4s, A.... | 40 | 35⅝ | 38⅞ | + 3⅝ |
| 51 | 30 | 96 | Erie conv. 4s, B.... | 39⅝ | 36 | 38½ | + 2 |
| 44 | 34 | 256 | Erie conv. 4s, D.... | 42 | 38¾ | 42 | + 3¼ |
| 91 | 71½ | 11 | E. Tenn., V. & G. con. 5s | 83 | 82½ | 83 | + 2 |
| 98 | 91½ | 5 | FT. W. & D. C. 6s. | 94 | 94 | 94 | + 1 |
| 79 | 79 | 4 | GENESEE RIV. 6s. | 79 | 79 | 79 | .. |
| 97 | 82 | 92 | Gen. Elec. deb. 5s. | 86 | 85 | 86 | .. |
| 99½ | 95⅜ | 32½ | Gen. Elec. deb. 6s.. | 99 | 98 | 98¾ | .. |
| 70½ | 60 | 6 | Gen. Elec. 3½s...... | 65 | 65 | 65 | + 2 |
| 60 | 55 | 1 | G. B. & Wn. deb. cfs. A | 60 | 60 | 60 | + 4⅛ |
| 10½ | 7 | 5 | G. B. & Wn. deb. cfs. B. | 7½ | 7½ | 7½ | — ½ |
| 63 | 62⅝ | 5 | HAR. RIV. POR. 4s | 63 | 63 | 63 | + ⅛ |
| 73 | 59⅜ | 13 | Hock. Val. 4½s..... | 70 | 68¾ | 70 | + 2½ |
| 60 | 53½ | 10 | Hud. & Man. ref. 5s | 55⅞ | 54⅞ | 55 | .. |
| 23¼ | 13 | 318 | Hud. & Man. adj. 5s | 20½ | 19⅝ | 20½ | + 1 |
| 85¾ | 81½ | 5 | Hou., E. & W. Tex. gtd. 5s .......... | 82¼ | 82¼ | 82¼ | — 2⅝ |
| 64 | 62½ | 3 | ILL. CENT. 3½s, '52 | 64 | 64 | 65 | — ⅛ |
| 72¼ | 62 | 34 | Ill. Cent. 4s, '52.... | 68⅞ | 68 | 68⅞ | + ⅛ |
| 72¼ | 59⅝ | 31 | Ill. Cent. 4s, '53.... | 68¾ | 65⅞ | 68¾ | + 1⅝ |
| 76½ | 65 | 76 | Ill. Cent. ref. 4s.... | 70⅞ | 70 | 70¼ | — ⅜ |
| 83 | 79¼ | 3 | Ill. Cent. 4s, '51.... | 81⅛ | 81⅛ | 81⅛ | + 1⅛ |
| 93½ | 83 | 17 | Ill. Cent. temp. 5½s. | 85⅝ | 85¼ | 85⅝ | — ⅝ |
| 93⅞ | 83½ | 25 | Indiana Steel 5s.... | 87 | 85⅞ | 87 | + ⅜ |
| 19¾ | 11 | 51 | Inter.-Met. 4½s..... | 15 | 11⅞ | 14 | + 3⅝ |
| 19⅝ | 10¼ | 330 | Int.-M. 4½s, c. of d. | 14 | 10½ | 13⅛ | + 2⅞ |
| 51⅜ | 41⅞ | 640 | Int. Rap. Tran. 5s.. | 48 | 42⅝ | 47⅞ | + 4⅜ |
| 95⅜ | 80½ | 87 | Int. Mer. Marine 6s. | 82 | 80½ | 81 | — ⅝ |
| 84¼ | 75½ | 3 | Int. Agr. Corp. c. t. 5s | 76 | 75½ | 75½ | — ½ |
| 44 | 36⅜ | 17 | Iowa Cen. ref. 4s.. | 42 | 39 | 42 | + 3 |
| 70 | 58 | 13 | K. C., Ft. S. & M. 4s | 63 | 60¼ | 62½ | + 2⅛ |
| 75¼ | 63¾ | 125 | K. C. Southern 5s.. | 67 | 65⅛ | 67 | + 1½ |
| 59 | 49⅞ | 145 | K. C. Southern 3s.. | 55 | 52⅜ | 54⅜ | + ⅜ |
| 75⅝ | 62½ | 72 | Kan. City Term. 4s. | 68⅛ | 67⅞ | 68⅛ | + 1⅛ |
| 75 | 63¼ | 11 | Kan. Cen. 4s........ | 68¾ | 66 | 68⅛ | + 5⅛ |
| 81⅜ | 80⅜ | 2 | Kings Co. E. L. & P. 5s | 80⅜ | 80⅜ | 80⅜ | — 1½ |
| 99½ | 80 | 3 | LACK. ST'L 5s, '50 | 80 | 79⅝ | 80 | + 3⅝ |
| 81⅜ | 72 | 21 | L. E. & W. 1st 5s.. | 74⅛ | 73 | 74⅛ | + ⅛ |
| 87½ | 76 | 20 | Lake Shore 4s, 1928. | 81⅛ | 78⅜ | 81 | + 1⅞ |
| 84⅛ | 74⅜ | 23 | Lake Shore 4s, 1931. | 78⅜ | 78⅛ | 78⅛ | — ⅛ |
| 69⅝ | 65 | 2 | Lake Shore 3½s, reg. | 65 | 65 | 65 | — 4⅝ |

| Range, 1920 | | | | | | | Net |
|---|---|---|---|---|---|---|---|
| High | Low | Sales | | High | Low | Last | Ch'ge |
| 72 | 60 | 12 | L. V., Pa. cons. 4s. | 72 | 71¼ | 72 | + 6⅛ |
| 103 | 92 | 7 | Lehigh Valley 6s... | 96¼ | 95⅝ | 95⅝ | — ⅛ |
| 80½ | 69 | 1 | Leh. Val. con. 4½s. | 83½ | 83½ | 83½ | .. |
| 111 | 99⅝ | 2 | Liggett & Myers 7s. | 103⅝ | 103½ | 103½ | + 1½ |
| 89½ | 77 | 16 | Liggett & Myers 5s. | 80 | 79½ | 79½ | .. |
| 67 | 59⅝ | 1 | Long Isl. deb. 5s, '37 | 59⅝ | 59⅝ | 59⅝ | + ⅝ |
| 69½ | 60 | 2 | Long Island ref. 4s. | 64 | 64 | 64 | + 1⅞ |
| 105⅝ | 99¼ | 39 | L. & N. 7s......... | 101⅝ | 100⅜ | 101⅝ | + ⅛ |
| 51⅜ | 45⅛ | 22 | L. & N., St. L. Div. 3s | 48 | 47⅞ | 47⅞ | + ⅛ |
| 65 | 58 | 13 | L. & N., So. M. Jt. 4s. | 62 | 61⅛ | 62 | .. |
| 76 | 60½ | 5 | L. & N., A., K. & C. 4s | 70 | 66½ | 70 | + 6 |
| 81½ | 7? | 34 | L. & N. unif ed 4s.. | 80 | 7? | ?9 | + 1⅛ |
| 100 | 96⅝ | 6 | L. & N., St. L. Div. 6s | 98⅜ | 98½ | 98⅜ | + ⅛ |
| 110 | 160 | 11 | Lorillard 7s......... | 103¼ | 103 | 103¼ | + ⅞ |
| 88 | 76 | 8 | Lorillard 5s......... | 78⅜ | 78⅜ | 78⅜ | + ⅛ |
| 65 | 61 | 3 | Louis & I., C. B. 4s | 61⅝ | 61⅝ | 61⅝ | + ⅝ |
| 60 | 49½ | 2 | MANHAT. CON. 4s. | 50 | 49½ | 50 | + ⅛ |
| 60½ | 49⅝ | 13 | Man. Con. 4s, tax ex. | 50 | 50 | 50 | .. |
| 85½ | 75⅞ | 20 | Midvale Steel 5s.... | 78 | 77 | 78 | + 1 |
| 55 | 42 | 20 | M. & St. L. ref. & ex. 5s.. | 50¼ | 47 | 50¼ | .. |
| 45⅜ | 34⅞ | 12 | Minn. & St. L. ref. 4s | 42 | 40½ | 42 | + 1⅝ |
| 75 | 65⅝ | 6 | M. & St. L. cons. 5s. | 67⅝ | 65⅝ | 65⅝ | — 2⅝ |
| 92⅜ | 85 | 2 | M., S. S. M. & At. 4s | 87 | 86½ | 87 | + 1⅛ |
| 97⅛ | 94 | 1 | M. & St. L. Pac. ex. 6s | 97⅛ | 97⅛ | 97⅛ | + 1⅞ |
| 28 | 23¼ | 5 | M., K. & T. s. f. 4½s | 24½ | 24½ | 24½ | — ⅛ |
| 82¼ | 70¼ | 25 | M., S. P. & S. S. M. con. 4s | 76 | 74½ | 76 | + ⅛ |
| 60⅞ | 50¼ | 80 | Mo., K. & T. 1st 4s.. | 55½ | 54 | 54⅜ | + 1 |
| 32 | 20¾ | 6 | Mo., K. & T. 2d 4s. | 30½ | 29¾ | 30½ | + 1½ |
| 45 | 20 | 1 | Mo., K. & T. cft. 4s. | 45 | 45 | 45 | + 17 |
| 98 | 96½ | 12 | Mo. Pac. 1st con. 6s. | 97¾ | 97⅜ | 97¾ | .. |
| 65 | 60⅞ | 4 | Mo. Pac. 3d ex. 4s. | 65 | 65 | 65 | .. |
| 83¼ | 74⅛ | 1 | Mo. Pac. ref. 4s, '65 | 74⅛ | 74⅛ | 74⅛ | .. |
| 59 | 51¼ | 429½ | Mo. Pac. gen. 4s.... | 55⅜ | 52⅜ | 55¼ | + 2⅝ |
| 74½ | 68 | 6 | M. & O., St. L. I. C. 4s | 68⅜ | 68⅜ | 68⅜ | + ⅛ |
| 86 | 76⅜ | 6 | Montana Power 5s.. | 81⅛ | 80½ | 81 | + 1 |
| 78 | 75 | 2 | N. & O., ST. L. Div. 5s | 78 | 75 | 78 | .. |
| 97⅜ | 89⅝ | 7 | N. C. & St. L. con. 5s | 90½ | 90½ | 90½ | — ⅛ |
| 93½ | 83 | 1 | Nat. Tube 5s....... | 84 | 84 | 84 | .. |
| 65 | 58 | 11 | New Orl. Term. 4s.. | 63¼ | 59½ | 63¼ | + 4⅝ |
| 55⅛ | 46 | 60 | N. O. T. & M. inc. 5s | 51⅜ | 49 | 51⅜ | + 2½ |
| 67 | 65 | 6 | N. Y. Cent. d. 4s, '42 | 65 | 65 | 65 | — 2 |
| 93¼ | 86 | 90 | N. Y. Cent. deb. 6s | 90 | 88⅝ | 90 | + 1⅛ |
| 70 | 61⅝ | 620 | N. Y. Cent. gen. 3½s | 66 | 64½ | 65⅝ | + ⅛ |
| 79 | 69½ | 5 | N. Y. Cent. ref. 4½s | 73⅛ | 73⅛ | 73⅛ | — 1⅝ |
| 82½ | 69 | 11 | N. Y. Cent. deb. 4s, '34 | 73⅛ | 72½ | 73⅛ | + ⅝ |
| 62 | 67 | 50 | N. Y. C. c. 4s, "A" r. | 67 | 67 | 67 | .. |
| 71 | 63 | 7 | N. Y. Cent. cons. 4s | 67⅛ | 67⅛ | 67⅛ | + ⅞ |
| 62 | 55 | 9 | N. Y. C. L. S. 3½s | 60¼ | 59½ | 60¼ | + 1⅛ |
| 61⅞ | 54 | 1 | N. Y. C., M. C. 3½s. | 58⅜ | 58⅜ | 58⅜ | .. |
| 75 | 64 | 1 | N. Y. C. & St. L. deb. 4s | 67½ | 67½ | 67½ | — ½ |
| 67¼ | 58½ | 16 | N. Y. Dock 4s...... | 62¼ | 61 | 62 | — ½ |
| 85½ | 74⅜ | 5 | N. Y. G., E. L., H. & P. 5s | 75½ | 75½ | 75½ | + ⅛ |
| 65⅜ | 58⅜ | 11 | N. Y. G., E. L., H. & P. 4s | 60 | 59½ | 60 | + 1½ |
| 76½ | 65 | 45 | N. Y., N. H. & H. con. deb. 6s....... | 76 | 73⅜ | 76 | + 3 |
| 73½ | 69⅜ | 2 | N. Y., N. H. & H. cv. deb. 6s, reg.... | 73½ | 73 | 73½ | + 3½ |
| 55 | 45 | 10 | N. Y., N. H. & H. n. cv. d. 4s, '56.. | 48 | 48 | 48 | .. |
| 50 | 39½ | 17 | N. Y., N. H. & H. cv. 3½s .......... | 43½ | 42⅜ | 43½ | + 1 |
| 48½ | 40½ | 2 | N. Y., N. H. & H. n. cv. 3½s, '54..... | 42 | 42 | 42 | + 1½ |
| 55 | 45 | 3 | N. Y. State Rys. 4½s | 47 | 46 | 46 | + 1 |
| 96⅜ | 84 | 101 | N. Y. Tel. 6s....... | 88 | 86½ | 88 | + 1⅝ |
| 61 | 51 | 11 | N. Y., O. & W. ref. 4s | 57 | 56½ | 57 | + 1 |
| 32½ | 19½ | 1 | N. Y. Rys. ref. 4s.. | 21¼ | 21¼ | 21¼ | + 1¼ |
| 34 | 20 | 2 | N. Y. Rys. ref. 4s, c. o. d. | 20½ | 20½ | 20½ | + ½ |
| 7⅜ | 5 | 25 | N. Y. Rys. adj. 5s.. | 5⅞ | 5⅞ | 5⅞ | + ⅜ |
| 7½ | 4⅛ | 77 | N. Y. Rys. adj. 5s, c. o. d. | 5⅛ | 4½ | 4½ | + ⅛ |
| 81½ | 73 | 2½ | N. Y. Tel. 4½s...... | 75 | 74½ | 74⅝ | — ⅜ |
| 44 | 34½ | 22 | N. Y., W. & B. 4½s. | 43 | 42 | 43 | + 1 |
| 80 | 67⅛ | 26 | N. & W. con. 4s... | 74¼ | 73⅞ | 74 | .. |
| 56¾ | 48 | 10 | Nor. & So. 1st 5s, "A" | 50 | 48 | 50 | — 7½ |
| 80 | 72½ | 21 | N. & W., P., C. & C. 4s | 75 | 73 | 75 | + 1⅛ |
| 102⅜ | 94½ | 38 | N. & W. cv. 6s..... | 99⅞ | 96½ | 99⅞ | + ⅞ |
| 56 | 49½ | 51 | Northern Pacific 3s. | 53½ | 52½ | 53½ | + ½ |
| 80⅞ | 69 | 42 | Northern Pacific 4s. | 75¼ | 74½ | 75¼ | + ⅛ |
| 85 | 70 | 1 | Nor. S. P. 1st & r. 5s | 73⅜ | 73⅜ | 73⅜ | + ⅜ |
| 81½ | 69 | 21 | Nor. Pac. r. & i. 4½s | 76 | 74 | 76 | + ⅝ |
| 58 | 52 | 10 | OGD. & LAKE CH. 4s | 58 | 58 | 58 | .. |
| 93⅜ | 85½ | 73 | Ore. & Cal. 1st 5s.. | 87 | 85½ | 87 | + 1 |
| 101 | 90⅝ | 1 | Ore Sh. Line 1st 6s | 96⅞ | 96⅞ | 96⅞ | — ½ |
| 93 | 82 | 4 | Ore. Sh. Line cons. 5s | 86¼ | 86 | 86 | — ⅛ |
| 85 | 74½ | 26 | Ore. Sh. L. ref. 4s.. | 77½ | 76½ | 77½ | — ⅛ |
| 72½ | 61⅛ | 11 | Ore.-W. R.R. & N. 4s | 69⅜ | 67⅞ | 69⅜ | + 4⅛ |
| 83 | 73 | 10 | PAC. GAS & EL. 5s | 74½ | 74½ | 74½ | .. |
| 88¾ | 76⅝ | 2 | Pac. Tel. & Tel. 5s.. | 81 | 81 | 81 | .. |
| 79⅜ | 70 | 1 | Pac. of Mo. 1st 4s. | 72 | 72 | 72 | + 1⅛ |
| 80½ | 75⅛ | 10 | Penn. 4s ........... | 78⅛ | 78⅛ | 78⅛ | + ⅛ |
| 84⅜ | 73 | 117 | Penn. gen. 4½s...... | 76 | 74⅜ | 76 | + 1 |
| 94 | 82 | 86 | Penn. gen. 5s....... | 85 | 83½ | 85 | + 1 |
| 81 | 66 | 2 | Penn. gtd. 4s, Ser. E. | 70 | 69⅝ | 69⅝ | + ½ |
| 81 | 76 | 5 | Penn. gtd. g. 4s..... | 78½ | 78½ | 78½ | + 1 |
| 97⅜ | 95⅜ | 7 | Penn. gtd. 4½s...... | 97 | 96½ | 97 | + ⅛ |
| 103⅜ | 100⅞ | 296 | Penn. 7s ........... | 102⅝ | 102 | 102⅝ | + ⅝ |
| 92½ | 83 | 3 | Penn. con. 4½s...... | 90 | 89⅞ | 90 | + ⅛ |
| 58½ | 47 | 2 | Peoria & E. 1st 4s... | 57½ | 57½ | 57½ | .. |
| 27 | 16 | 94 | Peoria & E. inc. 4s.. | 23⅜ | 20 | 23⅜ | + 4⅜ |
| 67 | 57 | 7 | Peo. G. & C. of Chi. 5s | 59⅞ | 58⅜ | 59⅞ | — ⅜ |
| 87½ | 75⅜ | 8 | Pere Marq. 1st 5s... | 80 | 77½ | 80 | + 2½ |
| 42 | 40 | 3 | Philippine Ry. 4s.... | 40⅝ | 40 | 40⅝ | + ⅝ |
| 89 | 85 | 18 | Phila. Co. con. 5s, '22 | 86⅜ | 86 | 86 | — ⅛ |
| 78 | 78 | 1 | P., C., C. & S. L. gtd. 4s, D | 78 | 78 | 78 | .. |
| 78 | 78 | 1 | P., C., C. & St. L. gen. 3s | 78 | 78 | 78 | .. |
| 76⅜ | 76 | 6 | P., C., C. & St. L. 5s, A | 76 | 76 | 76 | + ⅜ |
| 66 | 58⅜ | 1 | Pub. Service s. f. 5s. | 60 | 60 | 60 | — ⅛ |
| 36 | 36 | 1 | Prov. Sec. deb. 4s... | 36 | 36 | 36 | .. |
| 77½ | 76¼ | 3 | READ. gen. 4s, reg.. | 76½ | 76½ | 76½ | — ⅛ |
| 82½ | 77 | 88 | Reading gen. 4s..... | 80 | 79¾ | 80 | .. |
| 67 | 58 | 6 | Rio G. West. 1st 4s. | 64 | 63⅜ | 64 | — ⅛ |

# Stock Exchange Bond Trading—*Continued*

| Range, 1920 High | Low | Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 52 | 48 | 25 | Rio G. West. col. 4s. | 51 | 48½ | 50½ | + 1 |
| 65 | 60½ | 67 | R. I., Ark. & L. 4½s | 64¼ | 63⅜ | 64¼ | + ⅜ |
| 94½ | 80 | 50 | ST.L.,I.M. & S.gen.5s | 83 | 82 | 83 | + 1 |
| 76 | 66 | 15 | St.L.,I.M. & S.u.&r.4s | 71⅞ | 69 | 71⅞ | + 2⅞ |
| 72 | 63⅞ | 14 | St. L., I. M. & So., River & Gulf 4s... | 66⅜ | 66 | 66⅜ | + 2½ |
| 102 | 92 | 4 | St.L. & S.F. gen. 6s | 92 | 92 | 92 | .. |
| 73¾ | 62¼ | 110 | St.L. & S.F. pr.ln.5s | 69½ | 68 | 69¼ | + 1¼ |
| 59 | 52 | 348½ | St.L. & S.F. pr.ln.4s | 57⅞ | 55⅞ | 57⅞ | + 1⅞ |
| 87½ | 81 | 25 | St.L. & S.F. pr.ln.6s | 84½ | 84 | 84½ | + ⅜ |
| 66 | 56¾ | 689½ | St. L. & S. F. adj.6s | 65 | 61⅜ | 65 | + 3⅜ |
| 54 | 36⅞ | 1916 | St. L. & S. F. inc.6s | 54 | 49⅜ | 54 | + 4⅜ |
| 65½ | 60 | 65 | St. L. & S. W. 1st 4s | 65⅜ | 63⅜ | 64⅜ | + ⅜ |
| 60 | 48⅝ | 133 | St.L. & S.W .con. 4s | 60 | 56⅞ | 60 | + 4¾ |
| 63½ | 53 | 39 | St.P. & K.C.,S.L.4½s | 62 | 60⅞ | 62 | + ¾ |
| 59 | 49 | 221 | St.L. & S.W.1stTer.5s | 59 | 54⅝ | 59 | + 4½ |
| 81½ | 81⅛ | 2 | St.P., M. & M. con.4s | 81⅛ | 81⅛ | 81⅛ | — 1⅞ |
| 92 | 83¾ | 12 | St. P., M. & M. 4½s. | 85½ | 85 | 85 | — ⅜ |
| 98½ | 85½ | 1 | St.P.,M. & M., M.C.5s | 98½ | 98½ | 98½ | .. |
| 62 | 55⅛ | 17 | San An. & A. P. 4s. | 58½ | 58 | 58⅜ | + ⅜ |
| 60⅞ | 55 | 6 | Seabd. A. L. gold 4s | 57 | 57 | 57 | — ½ |
| 49½ | 39 | 128 | Seab. A. L. ref. 4s. | 43½ | 41 | 43½ | + 2½ |
| 61 | 49⅜ | 9 | S. A. L. g. 4s, sta.. | 52 | 50⅛ | 53 | + 2 |
| 41½ | 32 | 830 | Seab. A. L. adj. 5s. | 39¾ | 32¾ | 38½ | + 5½ |
| 73 | 61½ | 43 | So. Pac. col. 4s..... | 67 | 65⅛ | 67 | + 2 |
| 106 | 93½ | 399 | So. Pac. conv. 5s.... | 98⅛ | 95½ | 97 | + 2 |
| 84¼ | 73¼ | 356 | So. Pac. conv. 4s.... | 76 | 74 | 76 | + 2 |
| 79¾ | 68 | 164 | So. Pac. ref. 4s..... | 73¾ | 73 | 73¾ | — ¼ |
| 73⅝ | 62⅞ | 2 | So. Pac., S.F. Ter.4s | 65¾ | 65½ | 65½ | .. |
| 87½ | 77 | 27 | Southern Ry. 5s..... | 82¾ | 82 | 82¾ | .. |
| 61½ | 53 | 131 | Southern Ry. gen. 4s | 59¼ | 58¼ | 59¼ | + 1 |
| 58½ | 50 | 35 | So. Ry., M.& O.col.4s | 56¼ | 55⅜ | 56 | + ½ |
| 85½ | 78¼ | 11 | So. Bell Tel. 5s...... | 80½ | 80 | 80 | — ⅛ |
| 91 | 80½ | 1 | Std. Gas & El. 6s... | 82⅜ | 82⅜ | 82⅜ | + 1⅞ |
| 73¾ | 62⅝ | 6 | TERM.ASSN.ST.L.4s | 65 | 65 | 65 | — ¼ |
| 85½ | 81¾ | 5 | Do St. L. cn. 5s... | 81¾ | 81¾ | 81¾ | — 1⅛ |
| 85¼ | 75⅜ | 2 | Tex. & Pac. 1st 5s... | 80½ | 80 | 80½ | .. |
| 31 | 19¾ | 57 | Third Av. adj. 5s... | 29 | 20 | 20 | .. |
| 47 | 42⅞ | 10 | Tol., St. L. & W. 4s. | 46 | 46 | 46 | .. |
| 88 | 88 | 11 | UNION Oil s. f. 5s. | 88 | 88 | 88 | .. |
| 85¼ | 74⅛ | 153 | Union Pac. 1st 4s... | 79⅞ | 78½ | 79⅝ | — ⅜ |
| 84 | 66 | 23 | Union Pac. 1st ref.4s | 75½ | 74¼ | 75½ | + 1½ |
| 88⅞ | 78½ | 83 | Union Pac. cv. 4s... | 81 | 79 | 81 | + ⅝ |
| 102¾ | 95 | 35 | Union Pac. 6s...... | 98 | 97 | 98 | .. |
| 30 | 21 | 10 | Un. R. R. S. F. 4s, Union Trust rcts.. | 23 | 23 | 23 | + ½ |
| 30 | 20⅛ | 21 | U. R. R. S. F. 4s, Equitable Tr. rcts. | 24 | 23 | 23 | .. |
| 76¾ | 63⅜ | 48 | U. Rys. Inv., Pitts.5s | 65 | 63¾ | 65 | .. |
| 85¾ | 74 | 19 | U. S. Realty & I. 5s | 80½ | 80 | 80½ | + ½ |
| 98 | 97 | 153 | U. S. Rubber 7½s... | 97⅞ | 97½ | 97⅝ | + ⅛ |
| 103¼ | 97½ | 10 | U. S. Rubber 7s..... | 97¾ | 97½ | 97¾ | + ⅛ |
| 90 | 76¼ | 77 | U. S. Rub. 1st & r.5s | 77½ | 77 | 77¼ | — ¼ |
| 105 | 94½ | 3 | U.S. Sm.,R.&.M.cv.6s | 95 | 95 | 95 | — 1 |
| 93¾ | 88⅝ | 191 | U. S. Steel 5s...... | 92 | 91 | 92 | + ½ |
| 92¾ | 84¼ | 1 | Utah & Nor. 1st 5s.. | 84¼ | 84¼ | 84¼ | — 2⅜ |
| 85¼ | 70⅜ | 5 | Utah Pow. & L. 5s. | 71¾ | 71¼ | 71¾ | + ¼ |
| 95½ | 91¼ | 1 | VA.-CAR. CH. 1st 5s | 91¼ | 91¼ | 91¼ | .. |
| 85¼ | 72⅝ | 13 | Virginian Ry. 5s.... | 77⅜ | 77 | 77½ | — ¼ |
| 70 | 55 | 5 | Va. & S. W. con. 5s | 69 | 69 | 69 | .. |
| 91 | 79 | 14 | WABASH 1st 5s.... | 85 | 84½ | 84½ | — 1 |
| 83 | 73 | 8 | Wabash 2d 5s...... | 80 | 79 | 80 | + ⅞ |
| 74½ | 64⅜ | 5 | West Shore 4s...... | 71⅜ | 71⅜ | 71⅜ | + ¾ |
| 97¾ | 93 | 13 | Western Electric 5s. | 94 | 94 | 94 | .. |
| 81½ | 76 | 16 | W. U. Tel. r. e. 4½s | 73 | 72⅞ | 73 | — 1 |
| 86½ | 75½ | 2 | W. U. Tel. con. tr.5s | 78⅜ | 78⅜ | 78⅜ | — ¼ |
| 91 | 81 | 5 | West.N.Y.& Pa.1st 5s | 83 | 82 | 82¼ | + 1¼ |
| 85¼ | 76⅞ | 196 | Western Pacific 5s.. | 79 | 78 | 78½ | + ½ |
| 56 | 50 | 4 | W. & L. E. con. 4s.. | 53¾ | 53 | 53¾ | + ¼ |
| 53 | 47 | 54 | Western Md. 4s.... | 55 | 52 | 54½ | + 1 |
| 53 | 45⅛ | 1 | W. & L. E. ref. 4½s. | 50½ | 50½ | 50½ | — 2½ |
| 91 | 85⅞ | 29 | Wilson & Co. 1st 6s. | 87¼ | 85⅞ | 87¼ | + 1¼ |
| 96½ | 83 | 7 | Wilson & Co. cv. 6s. | 84⅛ | 83¾ | 83¾ | + ⅝ |
| 65 | 62¼ | 1 | Wins.-Sal. Sob. 4s.. | 65 | 65 | 65 | + 4 |
| 70⅛ | 60⅞ | 30 | Wis. Cent., gen. 4s. | 70¼ | 68½ | 70 | + 3½ |

Total sales ........................... $18,427,000

UNITED STATES GOVERNMENT BONDS

| High | Low | Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 100.40 | 89.30 | 1658½ | Lib. 3½s, 1932-47... | 90.04 | 89.80 | 89.92 | .. |
| 96.70 | 89.60 | 60 | Lib. 3½s, '32-47,reg. | 89.90 | 89.60 | 89.60 | —1.40 |
| 93.40 | 83.00 | 63 | Lib. 1st cv.4s,'32-47. | 84.80 | 84.38 | 84.80 | + .44 |
| 92.90 | 81.40 | 217 | Lib. 2d 4s, 1927.... | 84.40 | 84.20 | 84.32 | — .12 |
| 94.00 | 84.00 | 3173 | Lib.1stcv.4¼s,'32-47. | 85.20 | 84.38 | 85.00 | + .30 |
| 96.90 | 84.00 | 24359 | Lib.2d cv.4¼s,'27-42. | 84.58 | 84.36 | 84.50 | + .02 |
| 92.94 | 86.36 | 10 | Lib. 3d 4¼s, reg... | 87.76 | 87.76 | 87.76 | + .42 |
| 94.98 | 85.80 | 43814 | Lib. 3d 4¼s, 1928.. | 87.96 | 87.58 | 87.78 | — .08 |
| 92.94 | 82.00 | 65651 | Lib. 4th 4¼s, '33-38. | 84.94 | 84.72 | 84.88 | + .10 |
| 86.32 | 82.44 | 2½ | Lib. 4th 4¼s, '33-38, registered ...... | 84.84 | 84.68 | 84.84 | + .44 |
| 99.40 | 94.70 | 1964 | Vict. 3¾s, 1922-23.. | 95.60 | 95.34 | 95.40 | — .18 |
| 96.20 | 95.12 | 17 | Vict. 4¾s,'22-23,reg. | 95.42 | 95.30 | 95.42 | + .02 |
| 99.40 | 94.70 | 53222 | Vict. 4¾s, 1922-23.. | 95.60 | 95.36 | 95.42 | — .16 |
| 106¼ | 105 | 2 | U. S. 4s, reg....... | 105 | 105 | 105 | .. |
| 107 | 104 | 4 | U. S. 4s, coupon... | 105 | 105 | 105 | .. |

Total sales ........................... $25,251,100

OTHER GOVERNMENT BONDS

| High | Low | Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 99⅝ | 93½ | 308½ | Anglo-French 5s.... | 99 9/16 | 99½ | 99½ | .. |
| 75 | 68½ | 1 | Argentine 5s ....... | 68⅞ | 68⅞ | 68⅞ | — ⅛ |
| 54 | 41 | 6 | Chinese Govt. 5s... | 41½ | 41 | 41½ | — 1 |
| 92⅝ | 83 | 28 | City of Bordeaux 6s. | 83⅜ | 83 | 83 | .. |
| 92⅝ | 83 | 28 | City of Lyons 6s... | 83½ | 83 | 83 | — ¼ |
| 92½ | 83 | 29 | City of Marseilles 6s | 83⅜ | 83 | 83 | .. |
| 92¾ | 88½ | 58 | City of Paris 6s.... | 91½ | 90⅜ | 90⅞ | — ⅛ |
| 80¾ | 74 | 6 | Copenhagen 5½s..... | 75⅞ | 75 | 75⅞ | + ⅞ |
| 84¾ | 79 | 143 | Dominican Rep. 5s.. | 85¼ | 82¾ | 82¾ | — 1 |
| 98⅞ | 96½ | 21 | Dom. of C. 5s, 1921. | 98½ | 98 | 98 | + ½ |
| 98½ | 93⅞ | 31 | Dom. of C. 5½s, 1921 | 98¼ | 97½ | 98⅛ | + ⅝ |
| 95 | 87 | 17 | Dom. of C. 5s, 1926.. | 88½ | 88 | 88 | — 1 |
| 97½ | 89¼ | 37 | Dom. of C. 5½s, 1929 | 91¼ | 91 | 91 | — ¼ |
| 92½ | 84½ | 18 | Dom. of C. 5s, 1931.. | 86¼ | 86 | 86 | — ⅛ |
| 103 | 102 | 212½ | Govt. of Switz. 8s.. | 102⅜ | 102 | 102 | — ⅜ |
| 82 | 68 | 209½ | Jap. 4½s, ster. loan | 74 | 71 | 73¾ | + 1⅞ |
| 82 | 67½ | 258 | Jap. 4½s, 2d Series.. | 73⅛ | 70¼ | 72½ | + 2 |
| 71 | 50½ | 672 | Jap. 4s, ster. loan.. | 58¾ | 54½ | 58½ | + 3¼ |
| 101 | 97 | 112 | K. of Belgium 7½s.. | 97⅝ | 97¼ | 97¼ | + ⅜ |
| 98⅞ | 98⅛ | 66 | K. of Belg. 6s, 1921.. | 98⅝ | 98⅝ | 98⅝ | .. |
| 98 | 89½ | 63 | K. of Belg. 6s, 1925.. | 94 | 90½ | 94 | + 2 |
| 95½ | 92 | 5 | King. of Italy 6½s.. | 93 | 93 | 93 | .. |
| 92½ | 81 | 35 | Rep. of Cuba 5s, '04. | 87 | 86 | 86½ | — ⅞ |
| 76 | 70⅜ | 1 | Rep. of Cuba 4½s... | 70⅜ | 70⅜ | 70⅜ | .. |
| 97 | 92⅜ | 198 | U.K.G.B. & I.5½s,'21 | 96½ | 96 | 96⅝ | .. |
| 95⅜ | 90 | 178 | U.K.G.B. & I.5½s,'22 | 92 | 90½ | 91½ | + ⅞ |
| 95⅜ | 83 | 401 | U.K.G.B. & I.5½s,'29 | 85¼ | 84½ | 85 | + ½ |
| 90⅝ | 81½ | 301 | U.K.G.B. & I.5½s,'37 | 82 | 81½ | 81¾ | + ¼ |
| 43 | 30 | 83 | U. S. of Mexico 5s.. | 36⅞ | 34½ | 36⅞ | + 1⅞ |
| 37 | 26 | 3 | U. S. of Mexico 4s.. | 29 | 29 | 29 | +1 |

Total sales ........................... $3,495,500

STATE BONDS

| High | Low | Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 66 | 50 | 15 | Va. def. 6s, B.B.ctfs. | 64 | 63 | 64 | .. |

NEW YORK CITY BONDS

| High | Low | Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 95¼ | 83 | 10 | 4¾s, 1960 .......... | 83 | 83 | 83 | .. |
| 100¼ | 91½ | 5 | 4½s, 1963 .......... | 90 | 90 | 90 | — 1½ |
| 99 | 90¾ | 1 | 4½s, 1967 .......... | 90 | 90 | 90 | — ¾ |

Total sales ........................... $16,000

Grand total ........................... $47,204,600

# Transactions on the New York Curb

WEEK ENDED AUG. 28

**Trading by Days**

| | Industrials | Oils | Mining | Bonds | German Bds. Marks |
|---|---|---|---|---|---|
| Monday ......... | 31,290 | 93,970 | 282,160 | $474,000 | 204,000 |
| Tuesday ......... | 49,390 | 119,680 | 297,515 | 489,000 | 251,000 |
| Wednesday ...... | 41,950 | 222,120 | 316,420 | 479,000 | 565,000 |
| Thursday ........ | 50,390 | 174,730 | 247,670 | 413,000 | 410,000 |
| Friday .......... | 63,480 | 132,010 | 174,970 | 405,500 | 775,000 |
| Saturday ........ | 35,930 | 72,400 | 143,655 | 205,000 | 7,000 |
| Total ........ | 269,930 | 814,910 | 1,462,390 | $2,465,500 | 2,212,000 |

INDUSTRIALS

| Range, 1920 High | Low | Sales | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 4¼ | 1¼ | 15,000 | *Acme Coal ...... | 2½ | 1⅜ | 2½ | + ⅜ |
| 11⅝ | 7¼ | 2,300 | *Aetna Explosives. | 10⅝ | 9¾ | 10 | — ⅛ |
| 49 | 25 | 400 | Air Reduction..... | 36 | 35 | 36 | .. |
| 40 | 20 | 550 | Aluminum Mfg.... | 21 | 21 | 21 | .. |
| 97 | 79½ | 1,425 | Alum. Mfg. pf.... | 85 | 80½ | 84 | — ¼ |
| 9⅜ | 5 | 2,400 | Am Candy ........ | 7⅜ | 6 | 6⅜ | — ¼ |
| 50 | 36 | 900 | Am. Chicle ....... | 38½ | 36 | 38½ | — 1½ |
| 69 | 54 | 620 | Am. Chicle pf..... | 65 | 61 | 65 | + 3 |
| 1⅛ | 1⅛ | 300 | Am. Refrigerator.. | 1⅛ | 1⅛ | 1⅛ | .. |
| 12½ | 5 | 100 | Am. Writing Paper | 7 | 7 | 7 | .. |
| 61 | 51 | 1,400 | Automatic F. & G. | 59 | 53 | 53 | — 6 |
| 65 | 44 | 1,150 | Bliss (E. W.), rts. | 50 | 45 | 46 | — 4 |
| 30 | 23 | 400 | Bliss(E.W.),n.,w.i. | 28 | 27 | 28 | — 1 |
| 105 | 94 | 760 | Borden Co. ....... | 98½ | 96½ | 97 | .. |
| 94 | 80 | 700 | *Borden pf. ...... | 84½ | 82 | 84 | + 1 |
| 52 | 36 | 600 | Brit. Emp. 7% pf. | 45 | 43 | 45 | + 3 |
| 33 | 28 | 200 | Briar Hill Steel... | 28 | 28 | 28 | .. |
| 28 | 18 | 700 | Brit. Emp. Co.... | 25 | 23¼ | 23¼ | .. |
| 12½ | 5¾ | 3,500 | Brit.-Am. Chem... | 7½ | 6½ | 7½ | .. |
| 27 | 12½ | 2,400 | *Br.-Am.Tob.,cou.. | 13 | 12 | 12½ | — ¼ |
| 68 | 25 | 100 | Briscoe Motors.... | 25 | 25 | 25 | .. |
| 11¼ | 10 | 2,900 | Buick Carburetor.. | 11¼ | 11¼ | 11¼ | — ⅛ |
| 2½ | 2¼ | 300 | Buddy Buds...... | 2¼ | 2¼ | 2¼ | .. |
| 3⅞ | 1⅝ | 28,500 | *Car, Light & Pow | 3 | 2⅛ | 2⅝ | .. |
| 60 | 48 | 400 | *Caracas Sugar... | 49½ | 48 | 48 | — 2 |
| 14¾ | 7⅞ | 25,200 | *Chicago Nipple .. | 10 | 9¼ | 9⅝ | + ⅝ |
| 1½ | ⅝ | 15,500 | Crude Chemical .. | 1⅛ | ⅝ | 1 | — ¼ |
| 29 | 18 | 500 | *Conley Tin Foil.. | 21 | 19⅝ | 21 | + 1½ |
| 14 | 8¾ | 600 | Continental Motor. | 9 | 8¾ | 9 | .. |
| 60 | 50 | 2,400 | Dominion Steel.... | 54¼ | 53 | 54¼ | + 2 |
| 13 | 7½ | 2,600 | *Empire T. & S... | 13¾ | 13 | 13¾ | + ¾ |
| 54⅞ | 20 | 900 | Farrell Coal ....... | 23 | 22 | 22½ | — 1 |
| 200 | 94 | 600 | Firestone Tire ...121 | | 117 | 120 | + 4 |
| 5½ | 4½ | 1,100 | Garland S. S..... | 5½ | 5⅛ | 5⅛ | — ⅜ |
| 29¼ | 24½ | 300 | Gardner Motor.... | 24⅜ | 24½ | 24½ | .. |
| 130 | 40½ | 22,000 | *Gen Asphalt .... | 55½ | 50 | 54½ | + 1 |
| 128 | 120 | 1,010 | Goodyear Tire....115 | | 108 | 111 | + 1 |
| 180 | 145 | 100 | Gillette Safe. Raz.147 | | 145 | 147 | .. |
| 34 | 9 | 2,800 | Goldwyn Pictures.. | 10 | 9 | 9 | — 1⅛ |
| 2⅝ | 1 | 4,700 | Grape-Ola ........ | 2 3/16 | 2 | 2⅛ | + ⅛ |
| 9⅜ | 1⅞ | 4,700 | Grape-Ola pf...... | 2⅜ | 2⅜ | 2⅜ | .. |
| 6¾ | 6¾ | 100 | Hale & Kilburn... | 6¾ | 6¾ | 6¾ | .. |
| 7¼ | 4 | 1,500 | Heyden Chemical.. | 4¼ | 4 | 4¼ | .. |
| 33 | 13 | 3,820 | *Hercules Paper.. | 27 | 25 | 26¼ | + ¾ |
| 43 | 20 | 900 | Hydraulic Steel .. | 30 | 28 | 29¼ | + 1¼ |
| 95 | 70 | 480 | Hydraulic Steel pf. | 82 | 78 | 82 | + 4 |
| 21⅞ | 18½ | 600 | Internat'l Products | 19 | 18½ | 19 | .. |
| 17 | 10 | 1,000 | Intercont. Pub.... | 11 | 10 | 11 | + ½ |
| 20 | 5½ | 2,500 | Indian Packing ... | 6⅜ | 6¼ | 6⅜ | — ⅛ |
| 2⅝ | 1½ | 9,000 | *Kay County Gas.. | 1¾ | 1½ | 1¾ | + ⅛ |
| 92 | 65 | 200 | Lima Locomotive.. | 63 | 62 | 62 | — 3 |
| 53 | 37 | 800 | Lincoln Motor, A.. | 41 | 38½ | 41 | + 2 |
| 32 | 9 | 700 | Libby, McN. & L.. | 13 | 12 | 13 | + ¾ |
| 45 | 45 | 200 | Lucey Mfg. ....... | 45 | 45 | 45 | .. |
| 25 | 8 | 200 | Locomobile ....... | 8 | 8 | 8 | .. |
| 39 | 12 | 1,600 | Mercer Motors ... | 13½ | 12 | 12½ | — ½ |
| 100 | 85 | 600 | Nat. City Bk. rts. | 92½ | 88 | 88 | .. |
| 10 | 10 | 100 | Nat. Motor ....... | 10 | 10 | 10 | .. |
| 7⅞ | 3⅞ | 6,800 | Nor. Am. P. & P.. | 6⅝ | 5⅝ | 6⅝ | — ⅛ |
| 17½ | 10⅛ | 700 | Nat. Leather ..... | 10½ | 10½ | 10½ | — ¼ |
| 37 | 25 | 100 | Orpheum Circuit.. | 25⅝ | 25¾ | 25¾ | .. |
| 95 | 16 | 200 | Packard Motor ... | 17 | 16½ | 16½ | .. |
| 44 | 30¼ | 400 | Peerless Motors .. | 33 | 33 | 33 | + 1 |
| 5¾ | 1 | 5,200 | Perfection T. & R. | 1 7/16 | 1⅜ | 1 7/16 | .. |
| 3 | 1⅝ | 10,100 | *Radio Co. ....... | 2¼ | 1⅝ | 2 | + ½ |
| 5¼ | 1⅝ | 10,500 | *Radio Co. pf..... | 3 | 2½ | 3 | + ⅝ |
| 6 | 1½ | 6,050 | Republic Rubber... | 1⅞ | 1⅝ | 1¾ | .. |
| 46 | 37 | 400 | R. J. Reynolds.... | 38 | 38 | 38 | .. |
| 54½ | 31 | 800 | *Root & Van..... | 32 | 31 | 31¼ | + ¼ |
| 6⅝ | 5 | 2,300 | *Royde FranceT.B. | 5½ | 4 | 4¼ | — ⅜ |
| 13½ | 6 | 200 | Rockaway R. M... | 7⅛ | 7 | 7 | .. |
| 67 | 45 | 300 | Schulte Ret. Strs. | 45 | 45 | 45 | .. |
| 150 | 117 | 75 | *Singer Mfg. .....125 | | 124 | 125 | .. |
| 6⅞ | ½ | 4,300 | Sweets Co. of Am. | 1⅛ | ⅞ | 1⅛ | + ⅜ |
| 19 | 10 | 4,300 | Submarine Boat... | 11 | 10½ | 10½ | — ⅛ |
| 40 | 23 | 100 | Standard Parts ... | 24 | 24 | 24 | .. |
| 724 | 220 | 1 | Stutz Motors .....220 | | 220 | 220 | .. |
| 68½ | 28½ | 900 | *Swift Int'l ....... | 31 | 30 | 30 | — 1¾ |
| 106 | 106 | 200 | Swift & Co.......107 | | 106½ | 106½ | + ½ |
| 250 | 151 | 1,510 | Todd Shipyards...205 | | 165 | 185 | .. |
| ⅞ | 5/16 | 1,500 | Triangle Film .... | 5/16 | 5/16 | 5/16 | .. |
| 3½ | 1 | 8,300 | Un. Prof. Sharing. | 1⅝ | 1⅜ | 1½ | .. |
| 39 | 27 | 1,200 | *U. S. H. S. Tool.. | 30½ | 30¼ | 30½ | .. |
| 78 | 58½ | 800 | *Union Carbide ... | 63½ | 63 | 63 | + 2 |
| 3⅜ | 1⅝ | 7,900 | U. S. Light & H.. | 2⅜ | 1⅝ | 2⅛ | .. |
| 19 | 9 | 4,100 | *Un. Retail Candy. | 12⅞ | 12 | 12 | — ½ |
| 55 | 32 | 300 | U. S. Distributing. | 35 | 34¼ | 34½ | + ½ |
| 2½ | 2 | 1,500 | U. S. Metal Cap S. | 2½ | 2 | 2 | — ⅜ |
| 4⅝ | 1⅜ | 19,700 | U. S. Steamship... | 2¼ | 1⅞ | 2⅛ | + ⅛ |
| 50 | 31 | 600 | William Davies .. | 36½ | 33 | 36⅛ | — 2⅜ |
| 74 | 60 | 100 | Warren Bros..... | 58 | 58 | 58 | — 2 |
| 20 | 20 | 100 | Van Raalte (E. Z.) | 20 | 20 | 20 | .. |
| 70 | 70 | 150 | Van Raalte pf.... | 70 | 70 | 70 | .. |
| 26½ | 13½ | 500 | *Willys Corp. .... | 16⅝ | 16⅛ | 16⅜ | + ⅝ |
| 100 | 70 | 650 | Willys 1st pf...... | 75 | 71 | 72½ | + 1½ |
| 67 | 50 | 500 | *Willys 2d pf...... | 58 | 55⅝ | 55⅝ | — 2⅝ |
| 75 | 68 | 50 | Wrigley (Wm.)... | 72 | 72 | 72 | .. |
| 5 | 4 | 1,200 | Wrigley (Wm.) rts | 4⅞ | 4⅝ | 4⅞ | + ¼ |

STANDARD OIL SUBSIDIARIES

| High | Low | Sales | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 31 | 20 | 600 | Anglo-Am. Oil..... | 22½ | 22 | 22 | — ½ |
| 388 | 273 | 20 | Ohio Oil .........335 | | 320 | 320 | +25 |
| 480 | 370 | 40 | Stand. Oil (N. Y.).394 | | 390 | 391 | .. |
| 400 | 270 | 10 | Stand. Oil of Cal.310 | | 310 | 310 | + 1 |
| 384 | 260 | 50 | So. Penn. Oil.....278 | | 269 | 275 | + 5 |
| 448 | 360 | 10 | Vacuum O. & G...365 | | 365 | 365 | .. |

MISCELLANEOUS OIL STOCKS

| High | Low | Sales | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 3⅛ | 1⅛ | 1,700 | Allen Oil ......... | 1⅜ | 1⅝ | 1⅝ | .. |
| 8 | 2 | 200 | Ajax Oil ......... | 3 | 3 | 3 | .. |
| 15/16 | 3/16 | 54,200 | *Allied Oil ........ | .21 | .19 | .19 | + 2 |
| 1 | ½ | 14,800 | Anna Belle ....... | ⅞ | ⅝ | ¾ | + ¼ |
| 90 | 71 | 400 | Atlantic Gulf Oil.. | 74 | 72 | 73 | + ½ |
| 45 | 9⅝ | 700 | Ark Natural Gas. | 13 | 12 | 12 | + ¼ |
| 16½ | 10¼ | 6,900 | Biery Oil ......... | 16½ | 15 | 15½ | — 1 |
| 11⅝ | 8⅝ | 800 | Bigheart P. & R.. | 9 | 8⅝ | 9 | + ⅛ |
| 7⅝ | 1⅞ | 74,500 | *Boone Oil ....... | 2½ | 1⅜ | 2⅛ | + ⅛ |
| 1½ | ⅝ | 43,500 | *Boston Wyo. Oil. | 1 3/16 | 1 1/16 | 1⅛ | .. |
| 3½ | 1 | 1,300 | Boston-Mex Oil.... | 2¼ | 1⅜ | 2⅛ | .. |
| 55 | 9 | 6,200 | Carib. Synd. ..... | 12½ | 11 | 11⅛ | — 1⅜ |
| 76 | 68 | 50 | Central Pet. pf... | 74½ | 74½ | 74½ | — ½ |
| 25 | 4⅜ | 600 | Colum. Emerald... | 6½ | 6½ | 6½ | + 1 |
| 44½ | 29¾ | 2,900 | *CitiesSer..B.T.sh. | 35 | 34 | 34⅜ | — ⅝ |
| 3 | ½ | 18,700 | *Cushing Pet. ... | ⅝ | ½ | ⅝ | — ⅛ |
| 10¾ | 6¼ | 800 | Cosden & Co...... | 7⅝ | 7⅛ | 7½ | + ½ |
| 30½ | 5⅞ | 2,100 | *Dominion Oil..... | 6¼ | 6 | 6⅛ | .. |
| 1⅛ | ⅞ | 162,200 | Denny Oil ........ | 1¼ | ⅞ | 1⅛ | .. |
| 1¼ | 1¼ | 400 | Dunn. Pet. ....... | 1¼ | 1¼ | 1¼ | .. |
| 11¼ | 6½ | 32,200 | *Elk Basin Pet.... | 9¼ | 8¼ | 8⅞ | + ⅞ |
| 2⅜ | 1 | 11,300 | Engineers Pet..... | 1⅛ | 1⅛ | 1⅛ | .. |
| 7/16 | ⅛ | 3,000 | *Esmeralda O.&G. | ⅛ | ⅛ | ⅛ | .. |
| 2¾ | ½ | 40,000 | Ertel Oil ........ | ⅝ | ¼ | ¼ | — ⅝ |
| 4⅝ | 2 | 4,500 | *Federal Oil ...... | 2½ | 2 | 2½ | + ⅛ |
| 15 | 5⅜ | 500 | Fensland Oil .... | 13½ | 12½ | 12½ | — ½ |
| 60½ | 27 | 200 | Gilleland Oil...... | 28½ | 28¼ | 28½ | .. |
| 4⅝ | 1⅜ | 10,300 | *Glenrock Oil ... | 2½ | 2 | 2⅛ | — ¼ |
| 16 | 7½ | 1,700 | *Granda Oil ..... | 9 | 8⅜ | 9 | .. |
| 1¼ | 3/16 | 3,500 | *Hudson Oil .... | ¼ | 3/16 | ¼ | .. |
| 11/16 | ⅛ | 1,000 | Lance Creek...... | 3/16 | ⅛ | 3/16 | .. |
| 77 | 27 | 4,700 | *Inter. Pet. ...... | 36¾ | 33½ | 33½ | + ⅛ |
| 1⅝ | 1⅛ | 8,100 | Leotone Pet. ..... | 1⅝ | 1¼ | 1⅝ | + ¼ |
| 11 | 4½ | 5,300 | *Livingston Pet... | 5⅝ | 4½ | 5¾ | + ⅞ |
| 41 | 4 | 400 | *Manhattan Oil.... | 7¼ | 7⅛ | 7¼ | .. |
| 28¾ | 15¾ | 3,800 | *Maracaibo Oil.... | 19⅝ | 17½ | 19½ | + 1½ |
| 22⅛ | 11¼ | 5,600 | *Merritt Oil Corp. | 15⅝ | 13⅜ | 15⅝ | + 1⅜ |
| 4½ | ⅜ | 2,200 | Mexico Oil ...... | 1⅝ | 1⅝ | 1⅝ | — ⅜ |
| 180 | 140 | 550 | *Midwest Ref. .....150 | | 147 | 149 | + 1 |
| 50 | .07 | 18,700 | *Midwest Tex. Oil. | 10 | 9 | 10 | .. |
| 7⅜ | 6⅝ | 3,000 | N. Oil & R. (N. J.) | 7⅝ | 7⅜ | 7⅝ | — ⅛ |
| 5⅝ | 2 | 600 | North Amer. Oil.. | 2⅜ | 2⅜ | 2⅜ | .. |
| 1¼ | ⅛ | 2,500 | Noble O. & G...... | ⅜ | ⅝ | ⅜ | + 1/16 |
| 7¾ | 2½ | 2,600 | Omar Oil & G.,new | 3¼ | 2⅝ | 3⅛ | + ½ |
| 35 | 10 | 200 | Ohio Fuel Oil..... | 26 | 24 | 25 | .. |
| 1½ | ⅜ | 5,500 | Ohio Ranger...... | ⅝ | ½ | ⅝ | .. |
| 26 | 6 | 200 | Panhandle P. & R. | 8 | 7⅞ | 8 | .. |
| ⅞ | ¾ | 12,300 | Pet. Prod. of Am. | 1 | ⅞ | 1 | + ⅛ |
| 9½ | 5 | 4,200 | *Pennok Oil ...... | 6¼ | 5⅜ | 6½ | + 1⅛ |
| 10½ | 5¼ | 8,600 | *Producers & Ref. | 6⅝ | 6 | 6⅛ | .. |
| 1⅞ | ⅜ | 2,600 | *Red Rock O. & G. | ⅝ | ⅜ | ½ | .. |
| 38½ | 18 | 1,600 | *Ryan Con., w. i.. | 21½ | 20 | 20½ | — 1½ |
| 3 | ¼ | 1,300 | Rickerd Tex. Co.. | 1¼ | 1 | 1 | .. |
| 5½ | 5½ | 100 | Savoy Oil ....... | 6 | 6 | 6 | + ½ |
| 7¼ | 4⅜ | 2,500 | Sapulpa .......... | 6 | 5 | 5¾ | + ⅝ |
| 33 | 20¼ | 400 | Salt Creek Con... | 33 | 32½ | 33 | + 1 |
| 1⅜ | ¾ | 2,000 | Settley Prod....... | 1⅝ | 1½ | 1⅝ | + ⅛ |
| 85½ | 80 | 1,600 | Sinclair Oil 8% pf. | 85½ | 82 | 83¾ | + ¾ |
| 73½ | 9⅞ | 73,100 | Simms Petrol..... | 14⅝ | 10⅞ | 12⅞ | + 1⅞ |
| 13½ | 9 | 4,900 | *Skelly Oil ....... | 9½ | 9¼ | 9¼ | — ⅛ |
| 30½ | 14 | 300 | Spencer Pet....... | 14 | 14 | 14 | .. |
| 20 | 11¼ | 13,200 | *Superior Oil...... | 20 | 18⅝ | 19⅝ | + ⅜ |
| | | 6,100 | Texas Ranger..... | ½ | ⅜ | ⅜ | .. |
| 1½ | ½ | 34,100 | *Texon Oil & Ld.. | ⅝ | ⅝ | ⅝ | .. |
| 23½ | 15 | 1,900 | *Tropical Oil...... | 19⅝ | 19 | 19¼ | — ¼ |
| 1¼ | ⅝ | 9,000 | *United Tex. Pet. | ⅜ | ⅝ | 11/16 | — 1/16 |
| 9½ | 1⅜ | 9,700 | Vulcan Oil........ | 1⅜ | 1½ | 1½ | + ⅛ |
| 1¼ | ½ | 2,000 | West States Oil.. | ½ | ½ | ½ | .. |
| 2⅜ | ⅞ | 7,400 | *Victoria Oil...... | 1¼ | 1⅛ | 1¼ | .. |
| 50 | 16 | 15,000 | *White Oil ...... | 20¼ | 18⅛ | 18⅜ | — ¼ |
| 8½ | 2½ | 3,900 | Woodburn Oil..... | 3⅜ | 3 | 3¼ | .. |

MINING STOCKS

| High | Low | Sales | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 2⅛ | ½ | 31,300 | Alaska-B. C. Min. | 1 3/16 | ⅞ | 1 3/16 | + 3/16 |
| 1 3/16 | ¾ | 500 | *American Mine... | 1 | 1 | 1 | .. |
| 3½ | ½ | 43,200 | *Atlanta .......... | 2 | 1½ | 2 | .. |
| ¾ | ¾ | 1,000 | Am. Tin & Tung... | ⅝ | ⅜ | ⅜ | .. |
| ⅞ | 7/16 | 3,300 | Arizona Globe.... | ⅝ | ½ | ⅝ | + 1/16 |
| 38 | 2 | 36,400 | *Belcher Divide... | 7 | 4½ | 5 | + ½ |
| 38 | 2½ | 42,400 | Belcher Ext....... | 7½ | 6 | 7 | + 1 |
| ¾ | 1/16 | 21,000 | Big Ledge Copper. | ½ | 7/16 | ½ | .. |
| 7 | 3 | 12,800 | *Booth ........... | 5 | 4 | 4 | — 1 |
| 92 | 60 | 254,800 | Boston & Montana | 92 | 72 | 87 | +15 |
| 42 | 17 | 26,800 | *Caledonia Min.... | 22 | 19 | 21 | + 1 |
| 1½ | ⅜ | 2,200 | Canada Copper... | 9/16 | 7/16 | 9/16 | .. |
| 1 1/16 | ¼ | 15,500 | *Candelaria Silver | 5/16 | ¼ | ¼ | .. |
| 11 | 4½ | 27,500 | *Cashboy ........ | 8 | 6½ | 7½ | + ½ |
| 62 | 52 | 17,700 | *†Cortez Silver ... | 62 | 60 | 62 | .. |
| 2 | ¼ | 1,500 | Cons. Arizona..... | 5/16 | ¼ | 5/16 | .. |
| 10 | 2 | 2,550 | Cons. Va. Silver.. | 3⅛ | 2¾ | 3½ | .. |
| 2½ | ⅞ | 7,000 | Cresson Con. Gold | 1⅜ | 1⅛ | 1⅜ | + ¼ |
| 1 13/16 | .19 | 12,450 | †Divide Ext. ..... | 40 | 25 | 27 | — 6 |
| 3⅜ | 1⅜ | 2,500 | El Salvador Silver | 1⅜ | 1½ | 1½ | + ⅛ |
| 16 | 5 | 12,800 | †Emma Silver ... | 6 | 5 | 6 | + ½ |
| 1 13/16 | 1/16 | 75,900 | *Eureka Croes. M. | 9/16 | ⅜ | ½ | + 1/16 |
| 1¾ | 5/16 | 72,250 | *†Eureka Holly... | 1⅜ | 1 1/16 | 1⅝ | + 1/16 |
| 2¼ | ½ | 800 | *Forty-nine Mine.. | ⅝ | ⅝ | ⅝ | .. |
| 41 | 11 | 124,300 | *†Gold Zone Div.. | 40 | 23 | 29 | .. |
| 2¼ | ¼ | 800 | *†Golden Gate Exp. | ⅜ | ¼ | ¼ | — ⅛ |
| 15 | 8 | 17,400 | *†Goldfield Cons.. | 10 | 8 | 9½ | — 1 |
| 15 | 2½ | 18,700 | *†Goldfield Dev... | 3½ | 2 | 3 | .. |
| 4 | ¼ | 9,000 | Goldfield Merger... | ½ | ¼ | ¼ | — ¼ |
| 20 | 15½ | 600 | Hond.-Am. Synd.. | 15⅞ | 15½ | 15¾ | — ¼ |
| 4⅞ | 2 | 3,035 | Hecla Mining ..... | 4 7/16 | 4⅛ | 4 7/16 | + 3/16 |
| 27 | 10 | 12,650 | *†Jim Butler ..... | 14 | 12 | 14 | + 1½ |
| 12 | 4 | 18,100 | †Jumbo Ext. ..... | 5½ | 4 | 5 | .. |
| 5/16 | .27 | 4,900 | Iron Blossom .... | 5/16 | ¼ | 5/16 | + 3 |
| 5⅛ | 3 | 1,900 | Kerr Lake ....... | 3¼ | 3 | 3 | .. |
| 4 | ½ | 9,000 | †Kewanas ......... | 2 | 1½ | 1½ | .. |
| 15 | 4 | 33,200 | *†Knox Divide ... | 8 | 7 | 7 | + 1 |
| ¾ | 3/16 | 2,500 | Louisiana Cons... | ½ | 7/16 | 7/16 | — 1/16 |
| 13/16 | ⅛ | 20,000 | *McNamara Min.. | 5/16 | 3/16 | ¼ | + 1/16 |
| 32 | 10 | 19,200 | *†Marsh Mining... | 19 | 14 | 18 | + 5 |
| 6¼ | 4⅜ | 2,200 | *Motherlode, new.. | 5¾ | 5⅜ | 5⅜ | .. |
| 58 | 57 | 3,000 | Motherlode, old.... | 58 | 57 | 57 | .. |
| 65 | 48 | 5,000 | McKinley-Darragh. | 55 | 55 | 55 | .. |
| 78 | 71 | 600 | Mur.-M M., Ltd.. | 77 | 76 | 76 | — 1 |
| 20 | 11 | 500 | N. J. Zinc rights.. | 11¼ | 11 | 11⅛ | — ⅜ |
| 310 | 184 | 285 | *N. J. Zinc.......185 | | 183 | 183 | — 1 |
| 13⅜ | 1½ | 500 | Nat. Tin & Tung. | 1½ | 1½ | 1½ | .. |
| 12⅝ | 8¼ | 2,100 | Nipissing ......... | 9⅝ | 8⅞ | 9⅝ | + ½ |
| 1⅞ | ¼ | 400 | Ophir Silver M... | 7/16 | ⅜ | 7/16 | + ⅛ |
| 1 13/16 | 1/16 | 900 | Prince Con. ...... | ¼ | ¼ | ¼ | — 1/16 |
| 2½ | ⅛ | 100 | Ray Hercules..... | ½ | ½ | ½ | .. |
| 12 | 6 | 5,500 | Rex Cons. ........ | 6 | 6 | 6 | .. |
| ⅜ | 1/16 | 32,900 | Roper Group M... | 1/16 | 1/16 | 1/16 | .. |
| 1⅜ | ⅝ | 2,600 | St. Croix Con. M. | 1½ | 1⅛ | 1⅜ | — ⅛ |
| 19 | 12 | 7,700 | Seneca Copper ... | 15⅜ | 14 | 15½ | + 1½ |
| 21 | 2 | 13,200 | *†Silver Pick .... | 7 | 5 | 6 | + ½ |
| 30 | 1½ | 13,500 | Silver King Div.. | 5 | 2 | 4 | + 1 |
| 1½ | ¾ | 6,500 | Simon Sil.-Lead.. | 1⅛ | 1 | 1 | .. |
| ⅞ | 3/16 | 7,700 | Stand. Sil.-Lead.. | ¼ | 3/16 | ¼ | + 1/16 |
| 7 | 3 | 13,300 | †Success Mining .. | 5 | 4 | 4 | — ½ |
| 7 | ½ | 28,600 | †Sutherland Div... | 3½ | 2 | 3 | .. |
| 3⅛ | 1 | 8,000 | Tonopah Belmont.. | 1 13/16 | 1½ | 1⅞ | + ¼ |
| 4⅛ | 1 1/16 | 30,000 | *Tonopah Divide.. | 2⅛ | 1⅝ | 1 13/16 | — ⅛ |
| 2 | 1 | 6,270 | Tonopah Extension | 2 | 1¾ | 1⅞ | .. |
| 3⅝ | 1 | 7,530 | *Tonopah Mining... | 1½ | 1⅜ | 1 7/16 | + 1/16 |
| 4⅛ | 2 | 10,810 | *United Eastern... | 2 13/16 | 2½ | 2⅝ | + ¼ |
| 11 | 6 | 16,700 | *†U. S. Cont. Min. | 6½ | 6 | 6¼ | .. |
| 29 | 4½ | 28,300 | *†Victory Divide... | 12 | 8 | 9 | + ½ |
| 2½ | ¾ | 600 | Wash. G. Quartz.. | ⅞ | ⅞ | ⅞ | — ⅛ |
| 2 1/16 | 1 | 15,600 | West End Con.... | 1⅜ | 1⅛ | 1¼ | .. |
| 20 | 6 | 20,400 | †White Caps Min.. | 8 | 7 | 7½ | — ½ |
| 12 | 3 | 10,650 | †Wilbert Copper .. | 4½ | 3 | 4 | .. |
| 3 | 1 | 10,000 | White Caps Ext... | 2 | 1½ | 1½ | .. |
| 20 | 6½ | 2,300 | White Caps Min... | 8 | 7½ | 8 | .. |

BONDS

| High | Low | Sales | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 89½ | 65 | $66,000 | *Allied Pack. 6s... | 66½ | 63½ | 64 | — 1 |
| 98 | 92⅛ | 31,000 | *Am. T. & T., '22. | 94 | 93⅜ | 94 | + 1 |
| 94 | 91⅜ | 10,000 | *Am. T. & T., '24. | 92½ | 92¼ | 92¼ | + ¼ |
| 96⅛ | 94⅜ | 210,000 | Armour 7s, w. i.. | 96⅜ | 95⅞ | 95⅞ | — ⅜ |
| 110⅜ | 98 | 23,000 | *Ang.-Am. 7s, w.i. | 98¾ | 98¼ | 98¾ | + ¼ |
| 100¼ | 98 | 3,000 | Beth. Stl. 7s, '23.. | 97½ | 97¼ | 97¼ | .. |
| 42 | 37 | 70,000 | Boone Oil 6s, '21.. | 42 | 37 | 39 | .. |
| 99⅞ | 99¼ | 40,000 | Col. Graph. 8s..... | 99¾ | 99 | 99¼ | — ¼ |
| 89 | 82 | 19,000 | *C., C., C. & St. L. 6s, 1929...... | 85 | 84⅛ | 85⅛ | + ⅞ |
| 77 | 54 | 102,500 | French 5s ........ | 62⅜ | 60 | 62 | — 2 |
| 77 | 50½ | 30,000 | French 4s ........ | 51 | 50½ | 50⅜ | .. |
| 78 | 70 | 52,000 | French prem. 5s... | 72 | 70 | 72 | .. |
| 97 | 81⅜ | 31,000 | *Govt. Sweden 6s.. | 85 | 83 | 83⅞ | + ⅜ |
| 95½ | 90 | 42,000 | *Goodrich 7s, w. i. | 93 | 92⅛ | 92⅝ | + ⅝ |
| 76 | 58½ | 90,000 | Int. Rap. T. 7s.... | 64¼ | 60 | 65 | + 6½ |
| 98⅞ | 91½ | 1,000 | Kennecott Cop. 7s. | 91¾ | 91¾ | 91¾ | .. |
| 98⅜ | 98⅛ | 50,000 | Morris & Co. 7½s. | 98⅝ | 98⅛ | 98¼ | .. |
| 94¾ | 94⅜ | 20,000 | Pan Am. P. 7s.w.i. | 94⅝ | 94⅜ | 94⅜ | .. |
| 100 | 100 | 285,000 | N. Y. Cent. 7s,'30.100¼ | | 97⅞ | 100 | + ⅛ |
| 98 | 86¾ | 770,000 | *Sinclair 7½s .... | 91 | 89 | 90 | — ½ |
| 69¾ | 69¼ | 35,000 | N. Y., N.H.& H.4s | 69¾ | 69¼ | 69¾ | .. |
| 25 | 25 | 4,000 | Rus. Govt. 5½s... | 25 | 25 | 25 | .. |
| 38 | 23 | 20,000 | Rus. Govt. 6½s... | 23⅛ | 23 | 23⅛ | .. |
| 99¾ | 97¼ | 210,000 | *Tex. Co. 7% notes | 99 | 98 | 98¾ | + 1⅝ |
| 97⅜ | 90 | 62,000 | S. W. Tel. 7s...... | 91 | 90¼ | 90½ | + ¼ |
| 96⅞ | 96¾ | 117,000 | Union Tank L. 7s. | 96⅞ | 96⅝ | 96¾ | — ¼ |
| 99½ | 96¾ | 39,000 | Western Elec. 7s... | 98⅝ | 98 | 98⅜ | + ⅝ |

GERMAN BONDS

| High | Low | Marks | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 28 | 17 | 858,000 | Berlin 4s ......... | 18½ | 17 | 18 | + ⅛ |
| 24½ | 18 | 45,000 | Bremen 4s ........ | 20 | 18½ | 18½ | — ½ |
| 29¼ | 17¾ | 1,000 | Cologne 4s ....... | 20 | 17¾ | 20 | .. |
| 26 | 20½ | 21,000 | Bremen 4½s ...... | 22 | 20½ | 21 | .. |
| 25 | 20⅜ | 50,000 | Coblenz .......... | 22 | 20⅜ | 22 | .. |
| 26 | 22½ | 1,000 | Dresden 4s ....... | 18 | 18 | 18 | .. |
| 26½ | 20 | 20,000 | Dresden 4½s ..... | 20 | 20 | 20 | .. |
| 25¾ | 17½ | 50,000 | Dusseldorf 4s ..... | 19½ | 19½ | 19½ | + 2 |
| 34 | 20 | 53,000 | Frankfort 4s ..... | 23 | 22 | 22 | + 2 |
| 25½ | 10½ | 21,000 | German Govt. 3s.. | 20 | 10½ | 17½ | ... |
| 34 | 27 | 50,000 | Frankfort 5s ..... | 28 | 25 | 26 | .. |
| 25½ | 16 | 10,000 | German Govt. 5s.. | 16 | 16 | 16 | .. |
| 26 | 17¼ | 82,000 | Greater Berlin 4s.. | 18½ | 17¼ | 18½ | + ½ |
| 28 | 18⅜ | 50,000 | Hamburg 4s ...... | 19 | 19 | 19 | + 1⅝ |
| 27½ | 16 | 493,000 | Hamburg 4½s .... | 21¼ | 18½ | 20½ | + 1⅝ |
| 28½ | 18 | 55,000 | Leipzig 4½s ...... | 21 | 18 | 21 | + 3 |
| 30 | 22 | 65,000 | Leipzig 5s ........ | 25 | 22 | 25 | .. |
| 25 | 17 | 5,000 | Mannheim ........ | 17 | 17 | 17 | .. |
| 29 | 23 | 10,000 | Mainz 4s ......... | 23 | 23 | 23 | .. |
| 8¾ | 6 | 205,000 | Vienna 4s ........ | 6 | 5⅞ | 6 | .. |

*Unlisted. †Sells cents per share.

Standard Oil Securities on Page 277.

## Convention of Farm Mortgage Bankers

"EVERY minute will be a busy minute" is the assertion of Secretary E. D. Chassell, who is sending out the call for the National Convention of Farm Mortgage Bankers of America to be held in Kansas City, Sept. 14 to 16. Headquarters will be at the Muehlebach Hotel. Speakers and topics as announced up to date are: Dr. Richard T. Ely, Wisconsin State University, "Problems Involving Agricultural Prosperity"; Harry F. Atwood of Chicago, "Our Constitution the Antidote for Bolshevism"; John Moody, Moody's Investors Service, New York, "Interest Rates, Past, Present and Future."

"Improvement of Water Transportation," "The Future Value of Farm Land," "The Cost of Doing Business," and "How Much Have the Federal Land Banks Increased the Production of Food?" will be other subjects considered.

## July Exports Increase

INCREASED exports and only slightly decreased imports in July, as compared with June, are disclosed by official foreign trade figures given out last week by the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

July exports were valued at $654,000,000, against $631,000,000 in June of this year and $569,000,000 in July of last year. Exports for the seven months' period ending with July amounted to $4,902,000,000, an increase of 6 per cent. over the exports of $4,626,000,000 in the first seven months of last year.

Imports in July were valued at $537,000,000, compared with $553,000,000 in June, 1920, and $344,000,000 in July of 1919. For the seven months ended with July imports were $3,482,000,000, an increase of 78 per cent. over the imports of $1,954,000,000 in the first seven months of 1919.

The excess of exports over imports amounted to $117,000,000 in July and $1,420,000,000 in the seven months ending with July of this year, as compared with $225,000,000 for July and $2,672,000,000 for the seven months ending with July of last year.

## American Reorganization in Berlin

THE Chamber of Commerce of the United States has been notified that the American Association of Commerce and Trade of Berlin, Germany, is to be re-established. W. R. Steinway, 107 East Fourteenth Street, is Chairman of the New York Advisory Board, and it is stated that in the reorganization the voting power will be limited to Americans.

It is hoped to build out of the old organization an American Chamber of Commerce that will do good work and have the respect of all business communities. There is felt to be a distinct commercial need for such an organization in Berlin at all times, and particularly now when our Government has no peacetime representations in the German capital.

## International Chamber of Commerce

SO many requests for information concerning the procedure necessary to obtain membership in the newly-created International Chamber of Commerce that the Chamber of Commerce of the United States at Washington has issued a statement in which it explains that the constitution of the new organization provides for two classes of membership—organization and individual. The annual dues of both classes of members is fixed at 300 francs, except that in the case of organizations this fee is used as a basis and is a minimum charge and entitles an organization to only one delegate. An additional fee of 500 francs is charged for each additional delegate. In general the number of delegates to which an organization is entitled is fixed on the basis of one delegate for each 200 members of the organization, the minimum in all cases to be one and the maximum number of delegates ten.

Organization members will comprise national and local commercial, financial and industrial organizations representatives of the interests they embrace. They must not be conducted for individual profit or for partisan purposes. Associate members will consist of individuals, firms and corporations.

American organizations, firms and corporations seeking membership should submit their applications through the Chamber of Commerce of the United States.

# Transactions on Out-of-Town Markets

## Boston

MINING.

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 50 | Alaska Gold.. | 1⅛ | 1⅛ | 1⅛ | .. |
| 25 | Allouez ...... | 23 | 23 | 23 | + 2 |
| 90 | Ahmeek ..... | 57⅞ | 57 | 57⅞ | .. |
| 10 | Am. Zinc .... | 13 | 13 | 13 | .. |
| 25 | Anaconda .... | 52¼ | 51⅞ | 51⅞ | — ⅝ |
| 110 | Arcadian Con. | 2⅝ | 2½ | 2⅝ | + ⅝ |
| 510 | Ariz. Com.... | 10 | 9½ | 9½ | + ½ |
| 5,729 | Big Heart ... | 9¼ | 8⅞ | 9 | + ⅛ |
| 150 | Bingham ..... | 8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 1,000 | Butte & Balak. | .05 | .05 | .05 | .. |
| 800 | Cal. & Ariz... | 55¼ | 54 | 55¼ | + ½ |
| 53 | Cal. & Hecla.. | 295 | 290 | 290 | —10 |
| 20 | Chino ........ | 29⅛ | 29½ | 29½ | .. |
| 4,625 | Carson Hill... | 24⅛ | 22 | 23¼ | + 1 |
| 100 | Centennial ... | 9½ | 9½ | 9½ | .. |
| 885 | Cop. Range .. | 34⅞ | 33¼ | 34⅝ | + 1⅜ |
| 1,700 | Davis-Daly .. | 7⅝ | 7¼ | 7⅝ | + ⅜ |
| 190 | Daly-West ... | 4½ | 4⅛ | 4⅛ | — ⅛ |
| 590 | East Butte .. | 10⅝ | 10 | 10½ | + ½ |
| 290 | Franklin ..... | 2⅝ | 2⅝ | 2⅝ | + ⅛ |
| 175 | Hancock ..... | 3½ | 3 | 3½ | + ⅛ |
| 140 | Helvetia ..... | 2 | 1⅝ | 2 | .. |
| 550 | Island Creek.. | 56½ | 54 | 56 | + 2 |
| 5 | Isl. Creek pf. | 78 | 78 | 78 | .. |
| 65 | Isle Royale .. | 27½ | 26⅝ | 26⅝ | — ⅝ |
| 100 | Lake Copper.. | 3½ | 2⅛ | 2⅝ | — ⅝ |
| 60 | La Salle .... | 2½ | 2½ | 2½ | .. |
| 25 | Mass. Con.... | 3 | 3 | 3 | .. |
| 610 | Mayflow. O.C. | 6 | 5 | 5⅝ | + ⅛ |
| 103 | Mohawk ..... | 59 | 58 | 59 | + ⅛ |
| 100 | New Arcadian | 2½ | 2½ | 2½ | .. |
| 730 | New Cornelia. | 17 | 16⅞ | 17 | + ½ |
| 26 | New River .. | 27 | 26 | 27 | .. |
| 550 | Nipissing .... | 9⅝ | 8⅞ | 9⅝ | + ⅝ |
| 3,557 | North Butte.. | 17⅛ | 14 | 16⅝ | + 1⅝ |
| 187 | Old Dominion. | 22 | 21¼ | 22 | + 2 |
| 75 | Osceola ...... | 37½ | 36½ | 37½ | + 1½ |
| 135 | Quincy ....... | 44½ | 43½ | 44½ | + ½ |
| 3,190 | Seneca ....... | 15⅝ | 13¾ | 15⅝ | + 1⅝ |
| 15 | St. Mary's L. | 36 | 36 | 36 | + ½ |
| 180 | Shannon ..... | 1½ | 1¼ | 1¼ | — ¼ |
| 25 | Sup. Copper.. | 4 | 4 | 4 | .. |
| 1,495 | Sup. & Boston | 3⅝ | 2⅝ | 3⅝ | + ⅝ |
| 745 | Trinity ....... | 1½ | 1¼ | 1¼ | — ⅛ |
| 50 | Tuolumne ... | .50 | .50 | .50 | —.06 |
| 132 | U. S. Sm. pf. | 44 | 42½ | 43¼ | + ¼ |
| 110 | Utah Apex .. | 1⅝ | 1⅝ | 1⅝ | .. |
| 5 | Utah Con .... | 7 | 7 | 7 | + 2 |
| 10 | Utah Copper.. | 66⅞ | 66⅝ | 66⅝ | .. |
| 1,775 | Utah Metals.. | 1⅛ | 1 | 1⅛ | + $\frac{3}{16}$ |
| 120 | Victoria ..... | 2 | 1½ | 1½ | — ½ |
| 20 | Wolverine .... | 13½ | 12⅝ | 13½ | .. |

RAILROADS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 146 | Bost. & Alb.. | 125 | 123 | 124 | .. |
| 151 | Bos. Elev. .. | 63 | 62¼ | 63 | + ⅝ |
| 14 | Bos. Elev. pf. | 85 | 85 | 85 | .. |
| 112 | Bos. & Maine. | 36½ | 36 | 36½ | .. |
| 56 | Maine Cent... | 62½ | 62 | 62 | — ½ |
| 2 | Maine Cen. pf. | 69 | 69 | 69 | .. |
| 743 | N.Y.,N.H.&H.. | 34⅝ | 32⅞ | 34 | + 2 |
| 70 | Nor. & W. pf. | 81 | 81 | 81 | .. |
| 16 | Old Colony.... | 77⅝ | 77 | 77 | + 2½ |
| 230 | Rutland pf.... | 25 | 21¼ | 25 | .. |
| 231 | West End ... | 42 | 41 | 42 | — ½ |
| 72 | West End pf. | 40½ | 40 | 40 | + 1 |

MISCELLANEOUS.

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 50 | Am. Ag. Ch.. | 78¼ | 76½ | 78 | + ½ |
| 3 | Am. A. C. pf. | 90 | 86 | 86 | — ½ |
| 550 | Am. Oil & E. | 3⅝ | 3⅛ | 3⅝ | + ⅝ |
| 10 | Am. P. S. pf. | 8 | 8 | 8 | + ⅝ |
| 63 | Am. Sugar... | 114½ | 114⅜ | 114½ | .. |
| 54 | Am. Sug. pf. | 107⅝ | 106½ | 107 | — ½ |
| 1,804 | Am. A. & T.. | 97 | 96⅝ | 97 | + ⅝ |
| 14 | Am. Woolen.. | 80⅝ | 79 | 80⅝ | + 3⅝ |
| 84 | Am. Wool. pf. | 93 | 92⅝ | 93 | + ⅝ |
| 147 | Amoskeag ... | 75½ | 75 | 75½ | .. |
| 10 | Amoskeag pf. | 75 | 75 | 75 | .. |
| 480 | Atlas Tack... | 24½ | 24 | 24½ | .. |
| 50 | Art Metal.... | 15 | 15 | 15 | .. |
| 45 | Bost. M. Pet.. | 2 | 2 | 2 | .. |
| 200 | Century Steel. | 2½ | 2½ | 2½ | .. |
| 155 | E. Bos. Land. | 5 | 4⅝ | 4⅝ | — ⅝ |
| 515 | Eastern Mfg.. | 31 | 30⅝ | 30⅝ | + ⅝ |
| 120 | Eastern SS... | 20 | 19⅝ | 20 | + ⅝ |
| 75 | Edison Elec.. | 148½ | 146 | 148¼ | + ¼ |
| 1,370 | Elder Corp... | 25 | 24 | 24⅝ | — ⅝ |
| 115 | Fairbanks ... | 50 | 49 | 49 | — 1 |
| 12 | Gen. Electric. | 142 | 142 | 142 | + 2½ |
| 100 | Greelock Co... | 105 | 105 | 105 | .. |
| 827 | Gray & Davis. | 20⅝ | 19½ | 19½ | — 1⅛ |
| 199 | Green T. & D. | 38½ | 38¼ | 38½ | — ½ |
| 373 | Int. P. Cem.. | 27½ | 26⅝ | 27 | — 1 |
| 160 | Ind. O. & G.. | 15½ | 15½ | 15½ | .. |
| 3 | Int. Cot. M... | 55 | 55 | 55 | .. |
| 21 | Int. C. M. pf. | 88 | 85¼ | 88 | .. |
| 2,640 | Int. Products. | 20⅝ | 17⅝ | 20¼ | + 1⅝ |
| 190 | Int. Prod. pf. | 45½ | 43 | 45 | + 2½ |
| 400 | Island Oil.... | 6⅛ | 6 | 6 | .. |
| 60 | J. T. Connor. | 13⅛ | 13 | 13 | — ⅛ |
| 1,166 | Libby M. & L. | 13¼ | 12⅝ | 13 | + ⅛ |
| 90 | Loew's Thea. | 10½ | 10¼ | 10½ | .. |
| 323 | Mass. Gas.... | 79⅛ | 77¼ | 79 | .. |
| 132 | Mass. Gas pf. | 60 | 59½ | 60 | .. |
| 71 | McElwain pf. | 94 | 93 | 94 | .. |
| 420 | Mex. Invest... | 33⅝ | 32 | 33 | — ½ |
| 9 | Mullins Body. | 33½ | 33½ | 33½ | + ½ |
| 170 | Miss. R. Pow. | 12 | 12 | 12 | .. |
| 300 | Nat'l Oil..... | 7⅝ | 7½ | 7½ | .. |
| 1,061 | Nat. Leather. | 10⅝ | 10¼ | 10⅝ | + ¼ |
| 200 | N. E. Tel.... | 90 | 88½ | 89 | + ½ |
| 1,561 | Orpheum Cir.. | 26 | 24 | 25⅞ | + ⅞ |
| 105 | Pacific Mills.. | 167 | 166 | 167 | + 2 |
| 80 | Parish & B... | 28⅝ | 28 | 28 | .. |
| 15 | P. A. Sugar... | 72 | 72 | 72 | .. |
| 16 | Pullman ..... | 111½ | 110½ | 111½ | + ½ |
| 10 | Reece B'hole.. | 13⅝ | 13⅝ | 3⅝ | .. |
| 5 | Reece Folding | 3½ | 3½ | 3½ | .. |
| 825 | Root & Van... | 32 | 30⅝ | 31 | — ⅝ |
| 303 | Shawmut SS.. | 22 | 21½ | 22 | .. |
| 10 | Simms Mag... | 14⅞ | 14⅞ | 14⅞ | + ⅛ |
| 75 | So. Phos..... | 22½ | 22⅛ | 22½ | — ⅛ |
| 1,257 | Swift & Co... | 107⅝ | 106¼ | 107⅛ | + ⅛ |
| 1,298 | Swift Int'l... | 32 | 30 | 30 | — 2½ |
| 6 | Torrington ... | 65½ | 65¼ | 65⅜ | + ⅛ |
| 5 | T. G. Plant pf. | 91 | 91 | 91 | .. |
| 16 | United Drug.. | 100 | 100 | 100 | .. |
| 10 | Un. D. 1st pf. | 44½ | 44½ | 44½ | .. |
| 10 | United Fruit.. | 194 | 194 | 194 | + 7 |
| 1,245 | Un. Shoe M.. | 40⅝ | 40 | 40¼ | — ¼ |
| 290 | Un. S. M. pf. | 24 | 23⅝ | 23⅝ | — ½ |
| 410 | Un. Tw. Dr.. | 26 | 25½ | 26 | + ½ |
| 35 | U. S. Steel... | 89⅝ | 89⅝ | 89⅝ | + 1⅝ |
| 1,455 | Ventura Oil... | 17 | 16½ | 16⅝ | + 1⅝ |
| 514 | Waldorf ..... | 19⅛ | 19 | 19 | — ⅛ |
| 100 | Wal. Watch.. | 28 | 28 | 28 | — 1 |
| 72 | W'worth Mfg. | 17½ | 17 | 17½ | + ½ |
| 135 | Warren Bros.. | 50 | 50 | 50 | — 1 |
| 5 | Wickwire St.. | 27 | 27 | 27 | .. |

BONDS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| $5,000 | A. T. & T. 4s. | 74 | 74 | 74 | .. |
| 1,000 | A.,G. & W.I.5s | 68 | 68 | 68 | — 1 |
| 5,000 | C., B. & Q. 4s | 95 | 95 | 95 | + 1 |
| 3,000 | Chi. Junc. 4s. | 62 | 62 | 62 | .. |
| 16,000 | Chi. Junc. 5s. | 75¼ | 74½ | 75¼ | .. |
| 5,000 | Del. & H. 5s | 80 | 80 | 80 | .. |
| 10,000 | K. C., Ft. S. & M. 4s..... | 60¼ | 60¼ | 60¼ | .. |
| 26,000 | Ill. Steel 4½s. | 77 | 77 | 77 | .. |
| 1,000 | Mass.Gas 4½s | 74 | 74 | 74 | .. |
| 10,000 | M.Gas 4½s,'29 | 77 | 77 | 77 | .. |
| 10,000 | Miss. R. P. 5 | 73⅝ | 73¼ | 73½ | .. |
| 4,000 | N. E. Tel. 5s. | 78 | 77 | 78 | + 1 |
| 20,000 | N.Y.S. R. E.4s | 19⅝ | 19⅝ | 19⅝ | .. |
| 2,000 | Swift & Co.ps | 83¼ | 83¼ | 83¼ | .. |
| 1,000 | West Tel. 5s.. | 77 | 77 | 77 | — 1 |

## Baltimore

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 400 | Atl. Petrol... | 3½ | 3⅛ | 3½ | .. |
| 125 | Bos. S. & G.. | 25 | 25 | 25 | + 5 |
| 20 | B. S. & G. pf. | 65 | 62 | 65 | .. |
| 1,922 | Celestine Oil. | 1.30 | 1.25 | 1.30 | + .05 |
| 85 | Canton Co.... | 160 | 160 | 160 | .. |
| 30 | Con. Coal.... | 79⅝ | 79⅝ | 79⅞ | + 2 |
| 285 | Con. Power... | 96 | 95⅝ | 96 | — ½ |
| 30 | Cosden pf.... | 4 | 3⅞ | 4 | + ⅛ |
| 10 | Eq. Trust.... | 39¼ | 39¼ | 39¼ | .. |
| 80 | Hous. Oil pf.. | 71 | 70 | 70 | — ½ |
| 50 | Indiahoma ... | 6⅛ | 6⅛ | 6⅛ | .. |
| 82 | Md. Casualty. | 73 | 72½ | 73 | .. |
| 3 | Mt. Ver. C. M. | 30 | 30 | 30 | .. |
| 17 | Mt.V. C.M.pf. | 68⅝ | 68⅝ | 68⅝ | — ⅛ |
| 100 | N. Ams. Cas. | 23 | 23 | 23 | .. |
| 165 | Pa. W. & P.. | 81½ | 78½ | 81½ | + 2⅝ |
| 600 | Un. Ry. El.. | 11½ | 11⅛ | 11½ | + ½ |
| 11 | U. S. Fidelity. | 121 | 120 | 121 | .. |
| 25 | Wash. B. & A. | 16 | 16 | 16 | .. |

BONDS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| $1,000 | Ala. C. & I. 5s | 86 | 86 | 86 | .. |
| 1,000 | Atl. Char. 5s. | 83 | 83 | 83 | .. |
| 26,000 | Chi. Rys. 5s.. | 57½ | 57½ | 57½ | .. |
| 12,000 | Cosden 6s.... | 90½ | 90 | 90½ | + ½ |
| 1,000 | Md. S. 3½s,'47 | 88½ | 88¼ | 88¼ | .. |
| 1,000 | Pa. W.& P. 5s | 94 | 94 | 94 | .. |
| 7,000 | Un. Ry. 4s... | 62¾ | 61½ | 62¾ | + ⅛ |
| 5,000 | U. Rys. inc.4s | 44 | 43½ | 44 | + ½ |
| 100 | Un. Ry. fdg.5s | 59½ | 59½ | 59½ | .. |

## Chicago

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 60 | A. Pick ..... | 39½ | 39½ | 39½ | — ⅝ |
| 30 | Am. Radiator. | 70 | 70 | 70 | .. |
| 431 | Armour pf... | 92 | 91½ | 91½ | — ⅝ |
| 1,865 | Armour Lth.. | 16 | 15⅝ | 15⅞ | + ⅛ |
| 275 | Armour L. pf. | 91⅝ | 91½ | 91½ | — ¼ |
| 845 | Briscoe Motor | 28 | 26 | 26 | — 2 |
| 250 | Case Plow.... | 10¼ | 10 | 10 | .. |
| 10 | Chi. T., & T.. | 200 | 200 | 200 | .. |
| 27 | Chi. Elev..... | 1 | 1 | 1 | .. |
| 72 | Chi. El. pf... | 4½ | 4⅛ | 4½ | — ½ |
| 175 | Com. Edison.. | 101½ | 101 | 101½ | .. |
| 1,735 | Cont. Motors. | 9 | 8⅝ | 8⅝ | — ¼ |
| 260 | Cudahy Pack. | 80 | 79 | 80 | .. |
| 30 | Deere pf..... | 93¼ | 93¼ | 93¼ | .. |
| 40 | Diam. Match. | 107 | 106 | 106 | — 1 |
| 100 | Godc. Sugar.. | 45 | 44 | 45 | + 1 |
| 115 | Gt. L. D. & D. | 60⅝ | 60 | 60⅝ | .. |
| 50 | Hartman .... | 78 | 78 | 78 | .. |
| 380 | Hol. St. L. S. | 15¼ | 15⅛ | 15⅛ | — ⅝ |
| 645 | Hupp Motor.. | 15 | 14½ | 14⅞ | + ⅝ |
| 5,035 | Libby ........ | 13¼ | 12½ | 13 | .. |
| 285 | Lindsay Lt... | 7 | 6⅝ | 7 | .. |
| 950 | Mitchell Motor | 16 | 14 | 15½ | + 1 |
| 1,945 | Mont. Ward.. | 32 | 29¼ | 32 | + 2⅝ |
| 1,988 | Nat. Leather. | 10⅝ | 10½ | 10⅝ | + ¼ |
| 700 | Nat. Biscuit.. | 107¼ | 107 | 107¼ | .. |
| 200 | Nat. Carb. pf. | 101 | 100 | 101 | .. |
| 530 | Orpheum Cir. | 25⅝ | 25¼ | 25½ | .. |
| 75 | Page Wire... | 3 | 3 | 3 | .. |
| 235 | Piggly Wig... | 33 | 33 | 33 | .. |
| 374 | Quaker Oats. | 240 | 239½ | 239½ | .. |
| 100 | Q. Oats pf.... | 89 | 88 | 88 | .. |
| 750 | Reo Motor.... | 22 | 21½ | 22 | + ⅝ |
| 290 | Sears-Roe. ... | 142 | 140 | 142 | + 2 |
| 125 | Shaw ........ | 70 | 69 | 70 | + 3½ |
| 8,815 | Stew.-Warner. | 34½ | 33¼ | 32¾ | — 2¼ |
| 30 | Stewart Mfg.. | 33 | 33 | 33 | .. |
| 1,340 | Swift & Co... | 108 | 107 | 108 | + ⅝ |
| 11,785 | Swift Int..... | 32 | 29½ | 30 | — 2 |
| 255 | Temtor "A" | 41⅝ | 41½ | 41⅝ | + ⅝ |
| 75 | Thompson ... | 27⅛ | 25⅝ | 27 | .. |
| 9,595 | Un. C. & Car. | 64⅝ | 62⅝ | 63½ | + ¼ |
| 390 | U. Iron Wks. | 21 | 19½ | 21 | + 2 |
| 10,315 | U. Paper B... | 31 | 30⅛ | 30⅞ | + ⅝ |
| 460 | West. Knit.M. | 15⅝ | 15¼ | 15¼ | — ¼ |
| 25 | Wrigley ..... | 72 | 72 | 72 | .. |
| 225 | Wrigley rts... | 4⅝ | 4½ | 4⅝ | + ⅝ |

BONDS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| $4,000 | Armour 7s... | 96⅛ | 96 | 96 | — ⅝ |
| 6,000 | Chi. C. Ry 5s | 62 | 62 | 62 | .. |
| 2,000 | Chi. Tel. 5s.. | 89½ | 89½ | 89½ | .. |
| 2,000 | Com. Ed. 5s.. | 77 | 77 | 77 | .. |
| 12,000 | Met. El. 1st 4s | 46 | 45½ | 46 | + ⅝ |
| 3,000 | Peo. Gas 5s.. | 58½ | 58½ | 58½ | .. |

## Pittsburgh

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 50 | Am.Vit. Prod. | 10⅝ | 10 | 10⅝ | .. |
| 70 | Am W. G. M. | 110½ | 108 | 108 | — 2 |
| 14,820 | Ark. Gas..... | 13 | 11¼ | 11¼ | — 1⅜ |
| 100 | Carbo-H. pf.. | 3⅝ | 3⅝ | 3⅝ | .. |
| 50 | Cru. Steel pf. | 94½ | 94½ | 94½ | .. |
| 490 | Hab. El. Cab. | 15½ | 14½ | 15½ | + ½ |
| 130 | Harb. Walker | 97 | 97 | 97 | .. |
| 250 | Harb.-W. pf.. | 97 | 97 | 97 | .. |
| 100 | Ind. Brew.... | 2½ | 2½ | 2½ | .. |
| 140 | Ind. Brew. pf | 10 | 10 | 10 | .. |
| 2,755 | Kay Co. Gas. | 1⅝ | 1½ | 1⅝ | + ⅛ |
| 170 | L. Star Gas.. | 28 | 27 | 28 | + 1 |
| 1,000 | Mfrs. L & H. | 56 | 54⅝ | 55⅝ | + 1⅝ |
| 5,670 | Marland Ref. | 4⅝ | 4½ | 4½ | .. |
| 25 | N. Fireproof'g | 6 | 6 | 6 | .. |
| 515 | Nat. Fire. pf. | 12 | 11 | 12 | + 1 |
| 213 | Ohio Fuel Oil | 24 | 23 | 24 | — ½ |
| 455 | Ohio Fuel S.. | 50 | 48⅝ | 49½ | + ½ |
| 410 | Okla. Gas.... | 30⅝ | 30⅛ | 30½ | + ⅛ |
| 100 | Penn. R. R... | 41 | 41 | 41 | .. |
| 100 | Pitts. Bw. pf. | 11¼ | 11 | 11 | .. |
| 110 | Pitts. Coal.... | 62⅛ | 61¼ | 62⅛ | .. |
| 20 | Pitts. Coal pf. | 86 | 85 | 86 | + 1¼ |
| 5,000 | Pitts. Jerome | .09 | .08 | .08 | .. |
| 5,000 | P. Mt.Shasta | .38 | .35 | .38 | +.03 |
| 160 | P. Oil & Gas. | 13 | 12⅝ | 12⅞ | + ⅛ |
| 25 | Pitts. Pl. Gl.. | 155 | 155 | 155 | + 5 |
| 5,500 | San Toy .... | .04 | .04 | .04 | .. |
| 10 | Un. Gas...... | 118½ | 118½ | 118½ | .. |
| 20 | U. S. Glass... | 58 | 58 | 58 | .. |
| 70 | U. S. Steel... | 90⅝ | 88½ | 90⅝ | + 2¼ |
| 40 | W'house A. B. | 105½ | 105 | 105½ | + ½ |
| 660 | W'house Elec. | 47⅝ | 46⅝ | 47⅝ | + ⅛ |
| 45 | W.Pa. Ry. pf. | 70 | 68⅞ | 69⅞ | — ⅛ |
| .. | W.P.W. Pow.. | 9 | 8½ | 8½ | .. |

## Philadelphia

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 15 | Alliance Ins.. | 19¼ | 19¼ | 19¼ | .. |
| 100 | Am. Roll. pf. | 30 | 30 | 30 | .. |
| 333 | Am. Gas ..... | 34 | 31 | 31 | — 3 |
| 412 | Am. Stores.... | 44¼ | 43½ | 44¼ | + ⅝ |
| 15 | Am. Strs. pf. | 90¼ | 90 | 90 | .. |
| 200 | Cambria Iron. | 38 | 38 | 38 | — ½ |
| 1,694 | El. Stor. Bat. | 123 | 119½ | 120⅝ | — ⅝ |
| 5 | Gen Asp. pf.. | 90 | 90 | 90 | .. |
| 181 | Ins. of N. A.. | 29½ | 29 | 29½ | + 1½ |
| 100 | Keys. Tel. pf. | 30 | 30 | 30 | .. |
| 300 | Lake Superior | 12 | 11⅝ | 12 | .. |
| 250 | Leh. Nav..... | 59 | 57 | 59 | + 2 |
| 2 | Minehill .... | 41 | 41 | 41 | .. |
| 381 | Phil. Co. pf. | 31⅝ | 30 | 31⅝ | + 1⅝ |
| 3,571 | Phila. Elec... | 22⅝ | 21⅝ | 22¼ | + ½ |
| 8,610 | Phila. R. T... | 15 | 14½ | 14⅝ | + ¼ |
| 100 | Phila. Trac... | 50 | 50 | 50 | .. |
| 2,685 | Tono. Belmont | 2 | 1⅝ | 2 | + ⅝ |
| 430 | Tono. Mining. | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| 808 | Un. Traction. | 25 | 24½ | 24½ | — ½ |
| 1,502 | Un. Gas. Imp. | 41 | 40 | 40½ | + ⅝ |
| 10 | Un Cos. N. J. | 165 | 165 | 165 | .. |
| 225 | War. I. & S. | 8⅝ | 8 | 8 | .. |
| 54 | W.,N.Y. & Pa. | 13 | 13 | 13 | .. |
| 74 | York Ry. pf.. | 30 | 30 | 30 | + 1 |

BONDS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| $300 | A. G. & El 5s | 70 | 70 | 70 | .. |
| 2,000 | Beth. Steel 6s. | 110 | 110 | 110 | .. |
| 5,000 | E. & P. Tr. 4s | 52 | 52 | 52 | .. |
| 10,000 | L. Nv. c. 4½s | 83 | 80 | 83 | .. |
| 1,000 | L. V. ann. 6s. | 105 | 105 | 105 | .. |
| 5,000 | Leh. Val. 4s.. | 69 | 69 | 69 | .. |
| 8,000 | Nat. P. 4-6s. | 3 | 3 | 3 | .. |
| 13,000 | Ph. El. 1st 5s | 80¼ | 80 | 80 | — ¼ |
| 1,000 | P.&R. deb. 5s | 95 | 95 | 95 | + 1 |
| 10,000 | U. Ry. Inv. 5s | 65⅛ | 65⅛ | 65⅛ | + ⅛ |

# Annalist Open Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, N. Y.

## Bonds Bonds

### UNITED STATES AND TERRITORIES

| | —Bid for— | | —Offered— | |
|---|---|---|---|---|
| | At | By | At | By |
| U. S. 2s, reg., 1930 | 101⅛ | C. F. Childs & Co. | 101⅝ | C. F. Childs & Co. |
| Do coupon, 1930 | 101⅛ | " | 101⅝ | " |
| U. S. 4s, reg., 1925 | 105½ | " | 105⅝ | " |
| Do coupon, 1925 | 105½ | " | 105⅝ | " |
| U. S. conversion 3s, 1946 | 80 | " | ... | ........ |
| Pan. Canal 2s, reg., '36-'38 | 101 | " | 101½ | C. F. Childs & Co. |
| Do coupon, 1936-38 | 101 | " | 101½ | " |
| Panama 3s, reg., 1961 | 78 | " | 79 | " |
| Do coupon | 78 | " | 79 | " |

### OTHER FOREIGN, Including Notes

| | —Bid for— | | —Offered— | |
|---|---|---|---|---|
| | At | By | At | By |
| Anglo-French | 99½ | Bull & Eldredge | 99⅝ | Bull & Eldredge. |
| Argentine Govt. 5s, 1945 | 62 | " | 64 | " |
| Alberta 5½s, Jan., 1939 | 81½ | Lynch & McDermott | 84 | Lynch & McDermott. |
| Do 5s, May, 1925 | 85 | " | 86 | " |
| Do 6s, June, 1928 | 89 | Miller & Co. | 92 | Miller & Co. |
| Do 4½s, Feb. 1, 1924 | 85 | " | 88 | " |
| Do 5s, 1925 | 85 | " | 88 | " |
| Do 5½s, 1929 | 84 | " | 84 | " |
| British Columbia 4½s, Dec., 1925 | 84½ | Lynch & McDermott | 87 | Lynch & McDermott. |
| Do 4½s, July, 1926 | 81 | " | 85 | " |
| Do 5s, Jan., 1925 | 87 | " | 90 | " |
| Belgian Govt. 6s, 1-yr., Jan., '21 | 98⅝ | Bull & Eldredge | 98¾ | Bull & Eldredge. |
| Do 6s, 5-yr., Jan., 1925 | 90 | " | 91 | " |
| Calgary 5s, April, 1923 | 90 | Lynch & McDermott | 91¾ | Lynch & McDermott. |
| Do 5s, April, 1922 | 92 | " | 94½ | " |
| Do 4½s, Jan., 1926 | 83 | " | 84½ | " |
| Canada War Loan 5s, 1925 | 82¼ | Bull & Eldredge | 85¼ | Bull & Eldredge. |
| Do 5s, 1931 | 86¼ | Salomon Bros. & Hutzler | 87½ | " |
| Do 5s, 1937 | 83 | Bull & Eldredge | 86 | " |
| Cuba, Int. 5s, 1905 | 76 | Miller & Co. | 78 | Miller & Co. |
| Do 4½s, 1949 | 70 | " | 72 | " |
| French Victory 5s | 60 | Bull & Eldredge | 63 | Bull & Eldredge. |
| French Premium 5s | 70 | " | 73 | " |
| Manitoba 6s, June, 1928 | 90 | Miller & Co. | 92 | Miller & Co. |
| Manitoba 6s, Aug., 1925 | 90 | " | 93 | " |
| Do 5s, April, 1922 | 90 | " | 94 | " |
| Montreal 6s, Dec., 1922 | 93¼ | Lynch & McDermott | 94¼ | Lynch & McDermott. |
| Do 6s, May, 1923 | 93¼ | " | 94¼ | " |
| New Brunswick 5s, Dec., 1926 | 85 | " | 89½ | " |
| Norway 6s, 1923 | 92 | Salomon Bros. & Hutzler | 96 | Salomon Bros. & H. |
| Ontario 6s, April, 1925 | 93 | Lynch & McDermott | 94½ | Lynch & McDermott. |
| Do 5s, June, 1926 | 86¼ | " | 87⅝ | " |
| Do 5½s, 1925 | 91 | Miller & Co. | 94 | Miller & Co. |
| Do 5½s, 1929-1930 | 85 | " | 89 | " |
| Quebec 6s, March, 1925 | 93 | Lynch & McDermott | 95 | Lynch & McDermott. |
| Do 5s, June, 1926 | 88 | " | 89 | " |
| Russian Government 5½s, 1921 | 25 | McKinley & Morris | 30 | McKinley & Morris. |
| Do 6½s, 1919 | 25 | " | 30 | " |
| Saskatchewan 6s, 1924 | 92 | Lynch & McDermott | 94 | Lynch & McDermott. |
| Do 5s, 1925 | 85 | Miller & Co. | 88 | Miller & Co. |
| Do 5s, 1932 | 83 | Salomon Bros. & Hutzler | 85 | Salomon Bros. & H. |
| Swedish Govt. 6s, 1939 | 83 | Bull & Eldredge | 84½ | Bull & Eldredge. |
| Switzerland 5½s, Aug., 1929 | 102 | Salomon Bros. & Hutzler | 102¾ | Salomon Bros. & H. |
| United Kingdom of Gt. Britain and Ireland 5½s, 1921 | 90¼ | " | 96⅝ | " |
| Do 5½s, 1922 | 91½ | Bull & Eldredge | 91⅝ | Bull & Eldredge. |
| Do 5½s, 1929 | 84¾ | Salomon Bros. & Hutzler | 85 | Salomon Bros. & H. |
| Do 5½s, 1937 | 81⅝ | Bull & Eldredge | 81¾ | " |

### MUNICIPALS, Etc., Including Notes

| | —Bid for— | | —Offered— | |
|---|---|---|---|---|
| | At | By | At | By |
| Albany (Ala.) Str. Imp. Bonds 6s, 1930 | | | *6.25 | W.L.Slayton&Co.,Tol. |
| Antlers Twp. (Okla.) bonds 6s, 1944 | | | *6.00 | " |
| Alliance (Ohio) Waterworks 5s, 1922-28 | | | *5.60 | A. E. Aub & Co.,Cin. |
| Augusta (Maine) coupon 4s, 1934 | | | *5.35 | Estabrook & Co. |
| Boston (Mass.) 4s, 1926 | | | *5.50 | " |
| Bienville Par. (La.) bonds 5s, 1938-1949 | | | *6.00 | W.L.Slayton&Co.,Tol. |
| Bessie (Okla.) Waterworks bonds 6s, 1941 | | | *6.25 | " |
| Bowling Green (Fla.) W. W. & E. L. bonds 6s, 1939 | | | *6.25 | " |
| Bryan (Ohio) Waterworks 5½s, 1924-33 | | | *5.75 | A. E. Aub & Co., Cin. |
| Caldwell Par. (La.) Road bonds 5s, 1934-1944 | | | *6.00 | W.L.Slayton&Co.,Tol. |
| Clay Co. (Fla.) Rd. Dist. No. 2 bonds 6s, 1921-1926 | | | *6.75 | " |
| Cleveland Twp., Johnson Co. (N. C.) bonds 5s, 1947 | | | *6.00 | " |
| Comanche County (Texas) Road Dist. 5s, 1921-39 | | | *6.00 | A.E.Aub & Co.,Cin. |
| Dade County (Fla.) funding 5s, 1933 | | | *6.00 | " |
| Dade County (Fla.) School bonds 6s. 1928-1943 | | | *6.25 | W.L.Slayton&Co.,Tol. |
| Delaware County (Ohio) redemption 4½s, 1921 | | | *6.00 | A. E. Aub & Co.,Cin. |
| Gallipolis (Ohio) redemption 5s, 1920-34 | | | *5.60 | " |
| Grant Par. (La.) Rd. Dist. No. 4 bonds 5s, 1926-1947 | | | *5.50 | W.L.Slayton&Co.,Tol. |
| Fall River (Mass.) 4s, 1923 | | | *5.50 | Estabrook & Co. |
| Grayson County (Texas) Road Dist. No. 1 4½s, 1924-1929 | | | *6.00 | A. E. Aub & Co., Cin. |
| Hickory (N. C.) Highway 5s, 1924 | | | *6.00 | " |
| Hunt County (Texas) Road 5s, 1959-48-51 | | | *5.80 | " |
| Holmes Co. (Fla.) Rd. Dist. No. 3 bonds 6s, 1933-1939 | | | *6.00 | W.L.Slayton&Co., Tol |
| Hawtree Twp., Warren Co. (N. C.) Rd bonds 5s, 1931-1956 | | | *5.50 | " |
| Iberia Par. (La.) Rd. Dist. No. 2 bonds 5s, 1930-1936 | | | *6.00 | " |
| Iota Long Point Drainage Dist. Arcadia Par. (La.) bonds 5s, '27-41 | | | *6.00 | " |
| Jackson County (Ala.) Road & Bridge 5s, 1932 | | | *6.00 | A. E. Aub & Co.,Cin. |
| Jackson Co. (Miss.) Sup. Dist. Nos. 2 and 3 bds. 5½s, 1928-1949 | | | *5.50 | W.L.Slayton&Co.,Tol. |
| Jackson Co. (Tex.) Rd. Dist. No. 1 bonds 5½s, 1953 (op. 23-48) | | | *5.50 | " |
| Jefferson Par. (La.) Rd. Dist. No. 2 bonds 5s, 1929-1944 | | | *5.50 | " |
| Jersey City (N. J.) gold 6s, August, 1921 | | | *5.85 | Estabrook & Co. |
| Do August, 1922 | | | *5.75 | " |
| Do August, 1923-25 | | | *5.60 | " |
| Jonesboro (La.) E. L. & W. W. bonds 5s, 1931-1948 | | | *6.20 | W.L.Slayton&Co.,Tol. |
| Kiamichi Twp. (Okla.) Rd. Imp. bonds 6s, 1944 | | | *6.00 | " |
| Lafayette Co. (Fla.) Spec. R. & B. Dis. 5s, 1929-1949 | | | *5.50 | " |
| Lake Alfred (Fla.) Str. Imp. bonds 6s, 1925-1929 | | | *6.00 | " |
| Lakeland (Fla.) Str. Imp. bonds 6s. 1929 | | | *6.20 | " |
| Little Rock (Ark.) temp. loan, 1921 | | | *6.50 | P.W.Chapman & Co. |
| Limestone Co. (Texas) 5½s, 1924-49 | | | *6.00 | " |
| Lufkin (Texas) Treasury Warrants 6s, 1941-1945 | | | *6.00 | W.L.Slayton&Co.,Tol. |
| Lawrence (Mass.) 5½s, 1924-25 | | | *5.50 | R. M. Grant & Co. |
| Matagorda Co. (Texas) D. D. No. 4 bonds 5s, 1922 | | | *6.70 | W.L.Slayton&Co.,Tol. |
| Monroe Co. (Fla.) school warrants 6s, 1949 | | | *6.00 | " |
| New Iberia (La.) paving certif. 5s. 1924-1930 | | | *6.00 | " |
| New Bedford (Mass.) reg. 5½s, 1922-25 | | | *5.50 | Estabrook & Co. |
| Newport (R. I.) cpn. 5½s, 1923-36 | | | *5.50 | " |
| New Britain (Conn.) school 4s, 1925 | | | *5.25 | R. M. Grant & Co. |
| New Haven (Conn.) school district 4½s, 1924-47 | | | *5.00 | " |
| New York City bonds: | | | | |
| Interchangeable 4½s, July, '67 | 88¼ | Bull & Eldredge | 90½ | Bull & Eldredge. |
| Do 4½s, June, 1965 | 88¼ | " | 90½ | " |
| Do 4½s, March, 1963 | 88¼ | " | 90½ | " |
| Do 4½s, Nov., 1957 | 89 | " | 90½ | " |
| Do 4½s, May, 1957 | 88½ | " | 90½ | " |
| Do 4¼s, April, 1966 | 82 | " | 83½ | " |
| Do 4¼s, March, 1964 | 82 | " | 83½ | " |
| Do 4¼s, March, 1962 | 82 | " | 83½ | " |
| Do 4¼s, Sept., 1960 | 82 | " | 83½ | " |
| Do 4¼s, March, '60, op. '30 | 82¼ | " | 83½ | " |
| Do 4s, May, 1959 | 79 | " | 81 | " |
| Do 4s, Nov., 1958 | 79 | " | 81 | " |
| Do 4s, May, 1957 | 79 | " | 81 | " |
| Registered 4s, Nov., 1956 | 79 | " | 81 | " |
| Do 4s, Nov., 1955 | 79 | " | 81 | " |
| Do 4s, Nov., 1936 | 82 | " | 86 | " |
| Interchangeable 3½s, Nov., '54 | 70 | " | 73 | " |
| Coupon 3½s, May, 1954 | 70 | " | 73 | " |
| Reg. 3½s, Nov., 1950-53, inc | 70 | " | 74 | " |
| Do 3½s, Nov., 1940-50, inc | 5.75 | " | 5.00 | " |
| Do & Cou. (Serial) 4½s, June, 1920-30, inc. | 6.00 | " | 5.00 | " |
| Do & Cou. (Serial) 4½s, July, 1920-32, inc | 6.00 | " | 5.00 | " |
| Do & Cou. (Serial) 4¼s, April, 1921-31, inc | 6.25 | " | 5.25 | " |
| Portsmouth (Ohio) Water Works 5½s, 1930 | | | *5.60 | A. E. Aub & Co.,Cin. |
| Do sewer extension 5s, 1928-33 | | | *5.60 | " |
| Putnam Co. (Fla.) Road & B. Dist. No. 4. 6s, 1928-44 | | | *6.00 | W.L.Slayton&Co.,Tol. |
| Quitman Co. (Miss.) Road Dist. No. 4 bonds, 6s, 1929-43 | | | *5.75 | " |
| Redmond Township (Okla.) Road Imp. bonds, 6s, 1944 | | | *6.00 | " |
| Richland Township (S. D.) Road Imp. bonds, 6s, 1935-39 | | | *6.25 | " |
| Sarasota (Fla.) W. W., E. L., Sewer & ref. bonds, 5s, 1949 | | | *5.50 | " |
| Scioto County (Ohio) Flood Emergency 5s, 1934 | | | *5.60 | A. E. Aub & Co.,Cin. |
| St. Louis School 4s, 1939 | 83 | Stix & Co., St. L. | 88 | " |

# Annalist Open Market

## MUNICIPALS, Etc., Including Notes—Continued

| | Bid for—At | Bid for—By | Offered—At | Offered—By |
|---|---|---|---|---|
| St. Louis City 4s, 1928-29-31 | 89 | Steinberg & Co., St. L. | 91½ | Steinberg & Co., St.L. |
| Stamford (Texas) Water Works 5s, 1923 | | | *6.00 | A. E. Aub & Co., Cin. |
| Tacoma (Wash.) 5s, 1947-55 | | | *5.50 | P.W.Chapman & Co. |
| Union County (N. J.) 5¾s, due 1926 | | | *5.60 | J.S.Rippel&Co.,N'rk. |
| Wyoming (Ohio) Sewer Extension 5s, 1932-43 | | | *5.65 | A. E. Aub & Co., Cin. |
| Worcester (Mass.) 4s, 1925 | | | *5.75 | Estabrook & Co. |

*Basis.

## STATE

| | Bid At | Bid By | Offered At | Offered By |
|---|---|---|---|---|
| New York: | | | | |
| Canal Imp. 4½s, Jan., 1964 | 99 | Bull & Eldredge | 102 | Bull & Eldredge. |
| Highway Imp. 4½s, Sept., 1963 | 99 | " | 102 | " |
| Canal Imp. 4¼s, Jan., '65 | 94 | " | 97 | " |
| Highway Imp. 4¼s, March, '65 | 14 | " | 97 | " |
| Barge Canal T. 4¼s, Jan., '45 | 94 | " | 97 | " |
| †Highway Imp. 4s, March, 1967 | 90 | " | 92½ | " |
| Highway Imp. 4s, March, 1962 | 90 | " | 92½ | " |
| Highway Imp. 4s, March, 1961 | 90 | " | 92½ | " |
| Highway Imp. 4s, March, 1960 | 90 | " | 92½ | " |
| Highway Imp. 4s, Sept., 1958 | 90 | " | 92½ | " |
| Highway Imp. 4s, March, 1958 | 90 | " | 92½ | " |
| Canal Imp. 4s, Jan., 1967 | 90 | " | 92½ | " |
| Canal Imp. 4s, Jan. 1962 | 90 | " | 92½ | " |
| Do 4s, July, 1961 | 90 | " | 92½ | " |
| Do 4s, Jan., 1961 | 90 | " | 92½ | " |
| Do 4s, July, 1960 | 90 | " | 92½ | " |
| Barge Canal Ter. 4s, Jan., '46 | 91 | " | ... | ........ |
| Do 4s, Jan., 1942 | 91 | " | ... | ........ |

## PUBLIC UTILITIES

| | Bid At | Bid By | Offered At | Offered By |
|---|---|---|---|---|
| Adirondack P. & L. 5s, 1962 | 70 | Pynchon & Co. | 75 | Pynchon & Co. |
| Alabama Power 5s, 1946 | 74 | " | 76 | " |
| Alabama Tr., Lt. & Pr. 5s, 1962 | 40½ | A. F. Ingold & Co. | 42 | A. F. Ingold & Co. |
| Albany Southern 5s, 1939 | 65 | Redmond & Co. | 75 | Redmond & Co. |
| Amer. Tel. & Tel. 4s, 1936 | 60 | Joseph Gilman | 70 | Joseph Gilman. |
| Augusta-Aiken 5s, 1935 | 20 | Redmond & Co. | 30 | Redmond & Co. |
| Amer. Light & Trac. 6s, 1925 | 90 | Pynchon & Co. | 92 | Pynchon & Co. |
| Am. Water Works & Elec. 5s, '34 | 60 | A. F. Ingold & Co. | 67 | A. F. Ingold & Co |
| Asheville Pr. & Lt. 1st 5s, '42 | 75 | Redmond & Co. | 85 | Redmond & Co. |
| Baton Rouge El. 1st 5s, '39 | 68 | Stone & Webster | 73 | Stone & Webster. |
| Bell Tel. Co. of Canada 5s, April 1, 1925 | 79 | Miller & Co. | 80 | Lynch & McDermott. |
| Do 7s, 1925 | 93 | Lynch & McDermott | 94¼ | Joseph Gilman. |
| Beloit W. G. & E. 5s, 1937 | 82 | Pynchon & Co. | 88 | Pynchon & Co. |
| Brazilian Tr., Lt. & Pr. 6s, 1922 | 90 | Lynch & McDermott | 92 | Lynch & McDermott. |
| Buffalo Gen. Elec. 7s, 1925 | 96 | A. F. Ingold & Co. | 96½ | A. F. Ingold & Co. |
| Birm. Ry. & Lt. 4½s, 1954 | 51 | Miller & Co. | 55 | Miller & Co. |
| Do 6s, 1957 | 51 | " | 55 | " |
| Butte Elec. & Pr. 1st 5s, 1931 | 82 | Pynchon & Co. | 86 | Pynchon & Co. |
| Cal. G. & E. unifying 5s, 1937 | 82 | A. E. Lewis & Co., Los A. | 84 | A.E.Lewis&Co.,L.A. |
| Cal. Elec. Gen. Co. 1st 5s, '48 | 70 | " | 72 | " |
| Carolina Pr. & Lt. 1st 5s, 1938 | 70 | Pynchon & Co. | 74 | Pynchon & Co. |
| Cape Breton Elec. 6s, 1932 | 60 | Stone & Webster | 65 | Stone & Webster. |
| Cedar Rap. Mfg. & P. 5s, '53 | 73½ | Miller & Co. | 74 | Lynch & McDermott. |
| Central States Elec. 5s, 1922 | 80 | Pynchon & Co. | 82 | Pynchon & Co. |
| Cities Service deb. C | 94 | H. L. Doherty | 96 | H. L. Doherty. |
| Cincinnati Gas Tr. 5s, '33 | 85 | McKinley & Morris | 95 | McKinley & Morris. |
| Cleve. Elec. Ill. 5s, 1939 | 78 | Pynchon & Co. | 80 | Pynchon & Co. |
| Columbia (S. C.) Ry. G. & E. 5s, 1936 | ... | ........ | 65 | Redmond & Co. |
| Conn. Power 1st 5s, 1963 | 78 | Stone & Webster | 83 | Stone & Webster. |
| Columbus St. Ry. 5s, 1932 | 75 | Pynchon & Co. | 79 | Pynchon & Co. |
| Consumers' Power (Mich.) 5s, '36 | 76 | " | 79 | " |
| Conn. Ry. & Lt. Co. 1st 4½s, 1951, stamped | 60 | Redmond & Co. | 65 | Redmond & Co. |
| Cons. Trac. (N. J.) 5s, '33 | 57 | B. H. & F. W. Pelzer | 63 | B. H. & F. W. Pelzer. |
| Cons. Wat. (Utica) 1st 5s, '30 | 78 | Redmond & Co. | 88 | Redmond & Co. |
| Cons. Cities Lt., P. & T. 1st 5s, '22 | 51 | Pynchon & Co. | 53 | Pynchon & Co. |
| Denver Gas & Elec. 7s, 1922 | ... | ........ | 66 | A. F. Ingold & Co. |
| Dallas Elec. col. tr. 5s, 1922 | 100 | Stone & Webster | ... | ........ |
| East St. Louis & Sub. 5s, '32 | 47 | Steinberg & Co., St. Louis. | 48 | Steinberg & Co., St. L. |
| Eastern Tex. Elec. 5s, 1942 | 70 | Stone & Webster | 78 | Stone & Webster. |
| Economy Lt. & P. Co. 1st 5s, '56 | 75 | Redmond & Co. | 85 | Redmond & Co. |
| Edison Elec. (Los Angeles) 1st & ref. 5s, 1929 | 93 | A. E. Lewis & Co., Los A. | 95 | A.E.Lewis & Co.,L.A. |
| El Paso Elec. 5s, 1932 | 78 | Stone & Webster | 83 | Stone & Webster. |
| Elec. Dev. of Ont. 5s, March, '33 | 78 | Miller & Co. | 79 | Lynch & McDermott. |
| Ft. Worth Pr. & Lt. 5s, 1931 | 75 | Pynchon & Co. | 80 | Pynchon & Co. |
| Galveston Elec. 5s, 1940 | 74 | Stone & Webster | ... | ........ |
| Do 5s, 1954 | 60 | " | 65 | Stone & Webster. |
| Gt. West. Pr. 1st & ref. 6s, '49 | 82½ | A. E. Lewis & Co., Los A. | 84½ | A.E.Lewis&Co.,LosA. |
| Great West. Pr. 1st 5s, 1946 | 73¾ | " | 75¼ | " |
| Do 6s, 1925 | 85½ | " | 87 | Cahn,McCabe&Co.,L.A |
| Harwood Elec. Co. 1st 5s, 1939 | 75 | Redmond & Co. | 80 | Redmond & Co. |
| Houston Electric 5s, 1925 | 84 | Pynchon & Co. | 89 | Pynchon & Co. |
| Home Tel. & Tel. (Spokane) 1st 5s, 1936 | 70 | A. E. Lewis & Co., Los A. | 75 | A.E.Lewis&Co.,Los A. |
| Hydro-Elec. of Ont. 5s, '57 | 55 | Miller & Co. | 60 | Miller & Co. |
| Idaho Power 1st L. 8s, '30 | 75 | Pynchon & Co. | 77 | Pynchon & Co. |
| Kansas City H. T. 5s, 1923 | 87 | Steinberg & Co., St. L. | 88 | Steinberg & Co., St.L. |
| Kansas City L. D., Tel. 5s, 1925 | 82 | " | 83 | " |
| Knoxville Ry. & Lt. 5s, 1946 | 58 | Pynchon & Co. | 63 | Pynchon & Co. |
| Knoxville Trac. 5s, 1938 | 73 | " | 77 | " |
| Laclede Gas Light 7s, 1920 | 87 | Steinberg & Co., St. L. | 88 | Steinberg & Co., St.L. |
| Do 5s, 1934 | 72 | " | 73 | " |
| Laurentide Power 5s, 1946 | 74 | Lynch & McDermott | 76 | Lynch & McDermott. |
| Loco. & Mach. Co. of Montreal 4s, 1924 | 84 | Lynch & McDermott | 86 | Lynch & McDermott. |
| Los Angeles Ry. Corp. 1st & ref. 5s, due 1940 | 59 | Cahn, McCabe & Co., L. A. | 61 | A.E.Lewis&Co.,L.A. |
| Los Angeles Ry. 1st 5s, 1938 | 70¼ | " | 71½ | " |
| Los Angeles Elec. 5s, 1939 | 78 | A. E. Lewis & Co., Los A. | 81½ | " |
| Madison River Pr. 1st 5s, 1935 | 79 | A. F. Ingold & Co. | 83 | A. F. Ingold & Co. |
| Middle West Utilities 6s, 1925 | 84 | A. H. Bickmore & Co. | 87 | A. H. Bickmore & Co. |
| Memphis St. Ry. 5s, 1945 | 58 | Miller & Co. | 62 | Pynchon & Co. |
| Milwaukee El. Ry. & Lt. 4½s, '31 | 61 | Pynchon & Co. | 63 | " |
| Do 5s, 1926 | 88½ | " | 90½ | " |
| Miss. River Power 1st 5s, 1951 | 72½ | Stone & Webster | 73½ | Stone & Webster. |
| Montreal Tramway 5s, 1941 | 68 | Lynch & McDermott | 71 | Lynch & McDermott. |
| Montreal Lt., H. & P. 4½s, Jan., 1932 | 75 | " | 77 | " |
| Do (Lachine) 5s, April, 1933 | 78 | " | 82 | " |
| Mount Whitney Pr. 6s, 1939 | 92 | Cahn, McCabe & Co., L. A. | 93½ | A.E.Lewis&Co.L.A. |
| New England Pr. 1st 5s, 1951 | 75 | Pynchon & Co. | 80 | Pynchon & Co. |
| New Orleans Ry. & Lt. 4½s, 1935 | 52 | Miller & Co. | 55 | Miller & Co. |
| Newark Pass. Ry. 5s, '30 | 70 | J. S. Rippel & Co., Newark. | ... | ........ |
| Newark Cons. Gas 5s, '48 | 75 | " | ... | ........ |
| Nev.-Cal. Pr. 1st 6s, 1927 | 88 | A. E. Lewis & Co., Los A. | 91 | A.E.Lewis&Co.,L.A. |
| N. Y. & Westchester Ltg. 4s, 2004 | 50 | Redmond & Co. | 55 | Redmond & Co. |
| North Jersey St. Ry. 4s, 1948 | ... | ........ | 46 | B. H. & F. W. Pelzer. |
| North Hudson Co. 5s, 1928 | 73 | B. H. & F. W. Pelzer | ... | ........ |
| Northern Texas Elec. 5s, 1940 | 68 | Stone & Webster | 73 | Stone & Webster. |
| Norf. & Ports. Trac. 5s, '36 | 55 | Pynchon & Co. | 60 | Pynchon & Co. |
| Northern Elec. 5s, '39 | 74 | " | 78 | " |
| Pacific Electric Rys. 5s, 1942 | 74½ | Cahn, McCabe & Co., Los A. | 75¼ | Cahn,McC.&Co.,L.A. |
| Pensacola Electric 5s, 1931 | 48 | Stone & Webster | 55 | Stone & Webster. |
| Pac. Lt. & Power 1st 5s, 1942 | 83½ | A. E. Lewis & Co., Los A. | 84 | Cahn,McC.&Co.,L.A. |
| Pac. Lt. & Pr. 1st & ref. 5s, 1951 | 81½ | Cahn, McCabe & Co., Los A. | 82½ | " |
| Pac. Lt. & Pr. 5s, 1930 | 73 | Pynchon & Co. | 78 | Pynchon & Co. |
| Portland (Ore.) Ry 5s, 1930 | 55 | Redmond & Co. | 65 | Redmond & Co. |
| Rio de J. Tramway & P. 5s, 1935 | 63 | Miller & Co. | 64½ | Lynch & McDermott. |
| San Joaquin Lt. & Pow. 6s, 1950 | 84 | A. E. Lewis & Co., Los A. | 85½ | A.E.Lewis&Co.,L.A. |
| St. Louis Transit 5s, 1924 | 25 | Steinberg & Co., St. L. | 28 | Steinberg & Co., St. L. |
| St. Louis & Suburban 5s, 1921 | 87½ | " | 89½ | " |
| Do gen. 5s, 1923 | 39½ | " | 42 | " |
| St. L. Ry. (B'way) 4½s, 1920 | 94 | " | 95½ | " |
| Seattle Elec. 5s, 1929 | 76 | Stone & Webster | 81 | Stone & Webster. |
| Shawinigan, W. & P. 5s, 1934 | 87¼ | Lynch & McDermott | 88½ | Lynch & McDermott. |
| So. Cal. Edison g. m. 5s, 1939 | 78½ | A. E. Lewis & Co., Los A. | 79½ | A.E.Lewis&Co.,L.A. |
| Do 1st & ref. 6s, 1944 | 87½ | " | 88 | " |
| So. Cal. Gas 6s, 1950 | 82½ | Cahn, McCabe & Co., L. A. | 84½ | " |
| Tampa (Fla.) Elec. 1st 5s, 1933 | 80 | Redmond & Co. | 88 | Redmond & Co. |
| Toronto Power 5s, 1924 | 75 | Lynch & McDermott | 78 | Lynch & McDermott. |
| Twin States Gas & Elec. 5s, 1953 | 60 | A. H. Bickmore & Co. | 65 | A. H. Bickmore & Co. |
| United Elec. 4s, 1948 | 58 | J. S. Rippel & Co., Newark | ... | ........ |
| United Rys. (St. L.) 4s, 1934 | 43⅜ | Steinberg & Co., St. L. | 43⅝ | Steinberg&Co.,St.L. |
| Western St. G. & E. 6s, 1927 | 85 | Cahn, McCabe & Co., L. A. | ... | ........ |
| Wash.-Idaho W., L. & P. 6s, 1941 | 60 | A. F. Ingold & Co. | 70 | A. F. Ingold & Co. |

## RAILROADS

| | Bid At | Bid By | Offered At | Offered By |
|---|---|---|---|---|
| Akron Barberton Belt 4s, 1942 | 70 | McKinley & Morris | 80 | McKinley & Morris. |
| Atl., Birm. & Atlantic inc. 5s, '30 | 24 | F. J. Lisman & Co. | 30 | F. J. Lisman & Co. |
| Canadian Natl. Rys. 7s, May, '35 | 97 | Lynch & McDermott | 97½ | Lynch & McDermott. |
| Chi., Peo. & St. L. 4½s, 1930 | 32 | F. J. Lisman & Co. | 36 | F. J. Lisman & Co. |
| Chi. & Alton 3s, 1949 | ... | ........ | 41½ | A. F. Ingold & Co. |
| Cleve. & Marietta 1st 4½s, 1935 | 74½ | McKinley & Morris | 84½ | McKinley & Morris. |
| Detroit & Flint Ry. 5s, 1921 | 90 | A. F. Ingold & Co. | 98 | A. F. Ingold & Co. |
| Grand Tr. Pac. Ry. 3s, Jan., '62 | 46 | Lynch & McDermott | 47½ | Lynch & McDermott. |
| Do 4s, Jan., 1962 | 59 | " | 61½ | " |
| G. Trunk West Rys. 4s, July, '50 | 58⅜ | A. F. Ingold & Co. | 59⅜ | A. F. Ingold & Co. |
| Great Nor. (Can.) 4s, 1934 | 60 | Lynch & McDermott | 61 | Lynch & McDermott. |
| Houston Texas Central 4s, 1921 | 90 | McKinley & Morris | 95 | McKinley & Morris. |
| Indiana, Bloom. & West. 4s, 1940 | 68½ | " | ... | " |
| Northern Pacific 4½s, 2047 | ... | ........ | 75⅜ | A. F. Ingold & Co. |
| New Mexico Ry. & Coal 5s, '47 | 77 | F. J. Lisman & Co. | 83 | F. J. Lisman & Co. |
| Do 5s, '51 | 71 | " | 75 | " |
| Pitts., Cin., Chi. & St. L. 3½s, '49 | 76 | McKinley & Morris | ... | ........ |
| Vicksburg & Meridian 6s, 1921 | 90 | F. J. Lisman & Co. | 98 | F. J. Lisman & Co. |

## Offerings of the Week

Tarboro, N. C., $50,000 street improvement 6 per cent. bonds, due Jan. 1, 1926, to 1933, inclusive, and exempt from Federal income taxes. The issue is a general obligation and is payable from an unlimited tax. Tarboro was incorporated in 1760 and is the county seat of Edgecombe County in the celebrated Piedmont tobacco district. Offered at 99 and interest to yield more than 6 per cent. by Spitzer, Rorick & Co.

Province of Alberta $750,000 University of Alberta 6 per cent. gold bonds, due Aug. 2, 1925. Interest is payable semi-annually in New York in United States gold coin or in Toronto, Montreal or Edmonton, Canada. The financial statement of the province shows the assessed value of taxable property to be $1,125,000,000 and the total direct funded debt of the province to be $39,635,200, University of Alberta bonds totaling $2,750,000. After deducting sinking fund and allowing for investments in self-sustaining enterprises the net debt of the province is shown as $25,404,000. The boundaries of the province embrace about 14 per cent. of the coa lsupply of the world, according to reliable estimates. The province is a large producer of cattle, wool, agricultural products, furs and minerals. It is served by three great transcontinental railway systems. Offered at 92.33 and interest to yield 7.90 per cent. by the Wells-Dickey Company of Chicago and Halsey, Stuart & Co.

Parker County, Texas, $387,000 direct obligation 5 per cent. coupon bonds, due serially April, 1921, to 1949. The financial statement of the county shows the assessed value of taxable property in 1919 to have been $14,748,820, and the total bonded debt, including this issue, $593,000. The county is located in a stock-raising and agricultural section of the State and lies west from Fort Worth. Offered by the William R. Compton Company at prices to yield from 6 to 6.25 per cent.

Five hundred thousand dollars Detroit, Mich., direct obligation 5 and 6 per cent. bonds, due 1930 to 1949, inclusive, at prices to yield 5.25 to 5.30 per cent. were offered by Stacy & Braun.

Blodgett & Co. offered first mortgage gold 4 per cent. bonds of the Great Northern Railway, St. Paul, Minneapolis and Manitoba, due July, 1933, and a legal investment for savings banks in New York State at prices to yield 6 per cent.

Great Western Power Company of California $3,500,000 general mortgage convertible 8 per cent. gold bonds, due Aug. 1, 1930. The company owns and operates an increasingly successful electric light and power business in Central California, serving San Francisco, Oakland, Berkeley, Sacramento and forty-five other municipalities. The company has an installed electric generating capacity of 137,000 horse power, of which 87,000 is hydro-electric, and is constructing a new hydro-electric plant of an initial capacity of 59,000 horse power. This issue besides being a general mortgage on the entire property of the company, subject to underlying liens, is to be later secured by a pledge of an equal amount in par value of new Series "B" thirty-year 7 per cent. bonds, when issued under the company's existing first and refunding mortgage dated March 1, 1919, which bonds will rank equally with the $6,000,000 of 6 per cent. Series "A" bonds now outstanding. The issue is convertible into the 7 per cent. bonds of the company. Gross earnings of the company for the twelve months ended July 31, 1[illegible] were $5,487,236, and net before interest was $2,787,535. After interest and other charges, surplus amounted to $699,913. Net income for the period was 1.52 times the annual interest charges, including the requirements of this issue. Offered at 100 and interest to yield from 8.33 per cent. to 10.31 per cent., according to date called by lot. Offered by E. H. Rollins & Sons and Stone & Webster, Inc.







# Annalist Open Market

### INDUSTRIAL AND MISCELLANEOUS

| | Bid for — At | Bid for — By | Offered — At | Offered — By |
|---|---|---|---|---|
| Am. Brake Shoe & Fdry 5s, '52 | 90 | Carruthers, Pell & Co. | 101 | Carruthers, Pell & Co. |
| American Can deb. 5s, '28 | 83 | " | 87 | " |
| Amer. Thread 6s, 1928 | 95 | Holmes, Bulkley & W. | 95 | Holmes, Bulk. & W. |
| Acker, Merrall & Condit deb. 6s, '23 | 59 | Carruthers, Pell & Co. | 62 | Carruthers, Pell & Co. |
| Aetna Explosives 6s, 1931 | 88 | A. F. Ingold & Co. | 94 | A. F. Ingold & Co. |
| Do 6s, 1941 | 66 | " | 70 | " |
| Am. Oil Fields 1st 6s, 1930 | 82½ | Cahn, McCabe & Co., L. A. | 84 | A. E. Lewis & Co., Los A. |
| Allied Packers 6s, 1939 | 72¾ | A. F. Ingold & Co. | 73¼ | A. F. Ingold & Co. |
| Atlas Portland Cement 6s, 1925 | 90 | Carruthers, Pell & Co. | 95 | Carruthers, Pell & Co. |
| Breitung Iron 7s, 1927 | 58 | A. F. Ingold & Co. | 62 | A. F. Ingold & Co. |
| Canadian Car & Fdy. 6s, Dec., '39 | 79 | Lynch & McDermott | 81 | Lynch & McDermott. |
| Consolidation Coal 5s, 1950 | 68 | Carruthers, Pell & Co. | 69½ | Carruthers, Pell & Co. |
| Do 4½s, 1934 | 72½ | " | 73½ | " |
| Commercial Cable 4s, 2397 | 60 | " | ... | ........ |
| Dominion Iron & Steel 5s, 1929 | 70 | Miller & Co. | 73 | Miller & Co. |
| Do 5s, 1939 | 60 | " | 63 | " |
| Dominion Coal 5s, 1940 | 77 | A. F. Ingold & Co. | 78½ | A. F. Ingold & Co. |
| Fairmont Coal 5s, 1931 | 77 | Carruthers, Pell & Co. | 80 | Carruthers, Pell & Co. |
| General Baking 6s, 1936 | 88 | Webb & Co. | 90 | Webb & Co. |
| Huntington Land & Imp. 1st col. trust 6s, 1936 | *8.00 | A. E. Lewis & Co., Los A. | *7.50 | A. E. Lewis & Co., L. A. |
| Lima Loco. Corp. 1st 6s, 1939 | 86 | Redmond & Co. | 93 | Redmond & Co. |
| Inter. Telephone Sales 6s, 1923 | 80 | Stetter & Co., Scranton | ... | ........ |
| Do 6s, 1924 | 77 | " | ... | ........ |
| Marquette Iron 7s, 1927 | 60 | A. F. Ingold & Co. | 67 | A. F. Ingold & Co. |
| Merch. Coal joint 5s, 1924 | 95 | Carruthers, Pell & Co. | ... | ........ |
| Monon. River C. & C. 6s, 1949 | 97 | Holmes, Bulkley & W. | 100 | Holmes, Bulk. & W. |
| Ocean S. S. of Sav. 7s, 1925 | 98 | Carruthers, Pell & Co. | ... | ........ |
| Pleasant Valley Coal 5s, 1928 | 75 | " | ... | ........ |
| O'Gara Coal 5s | 61½ | Stetter & Co., Scranton | 63 | Stetter & Co., Scranton. |
| Pocahontas Collieries 5s, 1957 | 75 | Redmond & Co. | 81 | Redmond & Co. |
| Quemanhoning Coal 6s, 1935 | 95 | Carruthers, Pell & Co. | ... | ........ |
| Rocky Mountain Coal & Iron 5s, '51 | 84 | " | ... | ........ |
| Riordan Pulp & Paper 6s, 1929 | 80 | Miller & Co. | 84 | Miller & Co. |
| Santa Cecilia Sugar 6s, 1926 | 80 | Webb & Co. | 90 | Webb & Co. |
| Standard Steel Works 1st 5s, '28 | 96 | Carruthers, Pell & Co. | 100 | Carruthers, Pell & Co. |
| St. Jo. Stock Yards 1st 4½s, '30 | 71 | " | ... | ........ |
| Union Steel 5s, 1952 | 96 | Holmes, Bulkley & W. | 98 | Holmes, Bulk. & W. |
| United Lead deb. 5s, 1943 | 76 | Carruthers, Pell & Co. | 78 | Carruthers, Pell & Co. |
| United States Steel 5s, 1951 | 91 | Holmes, Bulkley & W. | 95 | Holmes, Bulk. & W. |
| Union Tank Car 7s, 1930 | 96½ | " | 97 | " |
| Weighing & Sales Co. s. f. 5s, 1931 | 68 | " | ... | ........ |
| West. Mach. 6s, '40 | 93 | Holmes, Bulkley & W. | 95 | Holmes, Bulk. & W. |

*Percentage basis.

## Notes

### RAILROADS

| | Bid for — At | Bid for — By | Offered — At | Offered — By |
|---|---|---|---|---|
| Canadian Pac. 6s, March, 1924 | 93¼ | McKinley & Morris | 93¾ | McKinley & Morris. |
| Cleve., C., C. & St. L. 6s, 1929 | 84¼ | Bull & Eldredge | 85½ | Bull & Eldredge. |
| Chi. & W. Ind. 7s, 1920 | 99¾ | " | 100 | " |
| Gt. Northern Ry. 5s, Sept., 1920 | 99⅝ | " | 99⅞ | " |
| Hocking Valley 6s, 1924 | 88 | " | 91 | " |
| Kansas City Terminal 6s, 1923 | 94½ | " | 95½ | " |
| N. Y. Central 6s, Sept., 1920 | 99⅞ | Salomon Bros. & Hutzler | 100 | " |
| Penn. 4½s, June, 1921 | 96⅞ | " | 97⅛ | Salomon Bros. & H. |
| Southern Railway 6s, 1922 | 98⅛ | " | 93¼ | Bull & Eldredge. |
| St. Paul Union Depot 5s, 1923 | 92¼ | Bull & Eldredge | 93 | " |

### PUBLIC UTILITIES

| | Bid for — At | Bid for — By | Offered — At | Offered — By |
|---|---|---|---|---|
| Am. Cities 5s-6s, 1919 | 38 | Miller & Co. | 42 | Miller & Co. |
| Baton Rouge Elec. 7s, Jan., 1925 | 97½ | Stone & Webster | 98½ | Stone & Webster. |
| Dallas Electric 6s, 1921 | 95 | " | 100 | " |
| El Paso Elec. 7s, 1925 | 95 | " | 96 | " |
| E. Texas Elec. 7s, 1925 | 95 | " | 96 | " |
| Twin States G. & E. 7s, 1921 | 96 | A. H. Bickmore & Co. | 99 | A. H. Bick. & Co. |
| Southwestern Bell Tel. 7s, 1925 | 93 | Steinberg & Co., St. Louis. | 95 | Steinberg & Co. |
| Union Elec. L. & P. 5s, '32 | 72 | " | 73 | " |
| Do 7s, '23 | 94 | " | 95 | " |

### INDUSTRIAL AND MISCELLANEOUS

| | Bid for — At | Bid for — By | Offered — At | Offered — By |
|---|---|---|---|---|
| Am. Cotton Oil 6s, Sept., 1924 | 89½ | Salomon Bros. & Hutzler | 90 | Salomon Bros. & H. |
| Am. Tel. & Tel. 6s, Feb., 1924 | 92⅝ | " | 92½ | Bull & Eldredge. |
| Do 6s, 1922 | 93⅝ | " | 94 | " |
| Anglo-Am. Oil 7½s, 1925 | 98⅜ | Bull & Eldredge | 98⅞ | " |
| Am. Tobacco 7s, 1920 | 99⅝ | Salomon Bros. & Hutzler | 100 | Salomon Bros. & H. |
| Do 7s, 1921 | 99¼ | " | 99⅝ | Bull & Eldredge. |
| Do 7s, 1922 | 99⅜ | " | 99⅝ | Salomon Bros. & H. |
| Armour & Co. 6s, 1921 to 1924 | 96 | Bull & Eldredge | 96½ | Bull & Eldredge. |
| Associated Sim. Hard. 7s, 1925 | 96 | Steinberg & Co., St. L. | 97 | Steinberg & Co., St. L. |
| Bethlehem Steel 7s, 1922 | 98¼ | Salomon Bros. & Hutzler | 98⅜ | Salomon Bros & H. |
| Do 1923 | 97¼ | Bull & Eldredge | 97⅜ | Bull & Eldredge. |
| Cudahy Packing 7s, 1923 | 97⅛ | " | 97⅜ | Salomon Bros. & H. |
| Fed. Land Bk. Farm Loan bonds: | | | | |
| 4½s, May, 1939, op. 24 | 86½ | " | 88 | Bull & Eldredge. |
| 4½s, Nov., 1938, op. 23 | 86½ | " | 87½ | " |
| 4½s, May, 1937, op. 22 | 86½ | " | 87½ | " |
| 5s, May, 1938, op. 23 | 94 | " | 95½ | " |
| Federal Sugar Ref., Jan., 1924 | 92½ | " | 94 | " |
| Goodrich Co. (B. F.) 7s | 92¼ | " | 92½ | Salomon Bros. & H. |
| Gulf Oil Corp. 6s, July, 1921 | 97¼ | " | 98¼ | Bull & Eldredge. |
| Do 6s, July, 1922 | 95 | " | 97 | " |
| Do 6s, July, 1923 | 94 | " | 95½ | " |
| Peerless Truck & Motor 6s, 1925 | 85 | B. Bogart & Co. | 88 | B. Bogart & Co. |
| Liggett & Myers 6s, 1921 | 97½ | Salomon Bros. & Hutzler | 97⅝ | Salomon Bros. & H. |
| Procter & G. 7s, March, 1921 | 99⅝ | " | 100 | " |
| Do 7s, March, 1922 | 99⅜ | " | 99⅝ | " |
| Do 7s, March, 1923 | 99⅜ | " | 99⅝ | " |
| Simmons Hardware 7s, 1925 | 96¼ | Steinberg & Co., St. L. | 97 | Steinberg & Co., St. L. |
| Reynolds, R. J., 6s, 1922 | 95⅝ | Salomon Bros. & Hutzler | 96 | Salomon Bros. & H. |
| Swift & Co. 6s, 1921 | 97⅝ | " | 98⅛ | " |
| U. S. Rubber 7s, 1923 | 97⅜ | Bull & Eldredge | 97½ | " |
| Utah Securities 6s, 1922 | 82 | " | 84 | Bull & Eldredge. |
| Western Electric 7s, 1925 | 98⅝ | Salomon Bros. & Hutzler | 98¼ | " |

## Stocks

### BANKS

| | Bid for — At | Bid for — By | Offered — At | Offered — By |
|---|---|---|---|---|
| America | 205 | C. Gilbert | 212 | C. Gilbert. |
| American Exchange National | 260 | " | 270 | " |
| Atlantic National | 215 | " | ... | ........ |
| Battery Park | 195 | " | 205 | C. Gilbert. |
| Bowery | 425 | " | ... | ........ |
| Bryant Park | 150 | " | 160 | C. Gilbert. |
| Bronx National | 150 | " | 160 | " |
| Butchers & Drovers | 37 | " | 42 | " |
| Chase | 395 | " | 405 | " |
| Chatham & Phenix | 270 | " | 280 | " |
| Chemical National | 550 | " | 560 | " |
| Chelsea Exchange | 138 | " | ... | ........ |
| City National | 265 | " | 275 | C. Gilbert. |
| Colonial | 350 | " | ... | ........ |
| Columbia | 170 | " | 190 | C. Gilbert. |
| Coal & Iron | 250 | " | ... | ........ |
| Commerce National | 218 | " | 222 | C. Gilbert. |
| Corn Exchange | 330 | " | 340 | " |
| Commonwealth | 215 | " | 225 | " |
| Cosmopolitan | 100 | " | 115 | " |
| Continental | 125 | " | ... | ........ |
| Commercial Exchange | 425 | " | ... | ........ |
| Cuba | 180 | " | 190 | C. Gilbert. |
| East River | 160 | " | ... | ........ |
| Fifth Avenue | 910 | " | 930 | C. Gilbert. |
| Fifth National | 160 | " | 170 | " |
| First National | 900 | " | 910 | " |
| Greenwich | 225 | " | ... | ........ |
| Gotham | 195 | " | 205 | C. Gilbert. |
| Garfield | 230 | " | 240 | " |
| Harriman | 340 | " | 360 | " |
| Hanover | 810 | " | 830 | " |
| Importers & Traders | 515 | " | 530 | " |
| Irving | 208 | " | 215 | " |
| Liberty | 355 | " | 395 | " |
| Manhattan | 205 | " | 215 | " |
| Mutual | 490 | " | ... | ........ |
| Metropolitan | 340 | " | 360 | C. Gilbert. |
| Mechanics & Metals | 318 | " | 326 | " |
| National Park | 475 | " | 485 | " |
| New Netherland | 180 | " | 190 | " |
| N. Y. County | 135 | " | ... | ........ |
| New York N. B. A. | 460 | " | 480 | C. Gilbert. |
| Public | 329 | " | 345 | " |
| Pacific | 270 | " | ... | ........ |
| Park | 475 | " | 485 | C. Gilbert. |
| Seaboard | 650 | " | 675 | " |
| State | 200 | " | ... | ........ |
| Second National | 440 | " | 475 | C. Gilbert. |
| Twenty-third Ward | 200 | " | ... | ........ |
| United States | 160 | " | 170 | C. Gilbert. |
| Union Exchange Bank | 175 | " | 185 | " |
| Washington Heights | 325 | " | ... | ........ |
| Yorkville | 375 | " | ... | ........ |

## Offerings of the Week

Kalamazoo, Mich., School District No. 1 $[illegible] 5 per cent. school bonds, due serially Sept. 15, 1921, to 1930, inclusive, and exempt from Federal income taxes. The school district includes the city and some adjacent territory. The issue is a direct obligation of the district, payable from taxes levied against all its taxable property, the equalized assessed valuation of which is shown as $57,328,240. The total bonded debt of the district, including this issue, is $1,443,000. Offered by Halsey, Stuart & Co., the William R. Compton Company, and the Detroit Trust Company of Detroit, at prices to yield from 5.60 per cent. to 6 per cent.

Anson County, N. C., 6 per cent. road and bridge bonds were offered by R. M. Grant & Co. at prices to yield 6¼ per cent. Assessed valuation of property in the county is shown to be $19,235,676 and the net debt is set down at $133,097. The issue is due from Aug. 1, 1922, to 1930.

Cisco, Texas, $500,000 6 per cent. water works bonds, due March 10, 1923, to 1960, inclusive. The issue is a general obligation of the entire city and is payable by ad valorem taxes upon all of the taxable property therein. The issue, which is exempt from Federal income taxes, was offered by Charles H. Jones & Co. at prices to yield 6 per cent.

George B. Gibbons & Co. offered at prices to yield 5¼ per cent., Federal tax exempt, Village of Endicott, N. Y., coupon or registered 6 per cent. bonds, due Aug. 1, 1921, to 1924, inclusive.

City of Utica, N. Y., $324,000 registered 5½ per cent. bonds, maturing 1921 to 1940, inclusive, and exempt from Federal income taxes and tax exempt in the State of New York. Offered to yield from 5.10 to 5.50 per cent. by Sherwood & Merrifield.

R. W. Pressprich & Co. offered the following railroad bonds: $25,000 Chicago and Alton refunding 3 per cent. bonds, due 1939, at 43 and interest, to net about 7¾ per cent.; $25,000 Kansas City Southern refunding and improvement 5 per cent. bonds, at 67 and interest, to net about 7.90 per cent., and $100,000 Baltimore & Ohio, Toledo, Cincinnati Division 4 per cent. bonds, due 1959, at 48½, to net 8.20 per cent. as stock and 9.25 per cent. as a bond.

Morris & Co. $15,000,000 7½ per cent. ten-year sinking fund gold notes dated Sept. 1, 1920, and due Sept. 1, 1930. The notes, which will be sold to provide funds for the reduction of the company's bank loans, will be the direct obligation of the company. The balance sheet at the close of last year shows total assets in excess of $11[illegible] and net current assets after the application of this financing amounting to about $49,000,000. There is no mortgage on the property except the trust deed securing its 4½ per cent. bonds, of which $16,450,000 are outstanding and $6,250,000 still issuable under the terms of the mortgage. The investment of the company in packing house, real estate, branch markets, car equipment and the like is more than $40,000,000, and in securities of subsidiary companies $8,679,953. During the four years ended Nov. 1, 1919, the average annual earnings of the company available for interest charges, after payment of all taxes, were $5,993,487, and these earnings shows only a small proportion [illegible] the earnings accruing to the company from its South American properties. Offered by the Continental and Commercial Trust and Savings Bank of Chicago, F. S. Moseley & Co., Halsey, Stuart & Co., and the Merchants' Loan and Trust Company of Chicago, at 98¼ and interest to yield 7.75 per cent. to the investor.

City of Syracuse, N. Y., $3,880,000 direct obligation 5¼ per cent. coupon bonds, due serially Sept. 1, 1921, to 1960, inclusive, and exempt from Federal as well as New York State income taxes, in addition to being a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other Eastern States. The financial statement of the city shows estimated actual value of taxable properties at $200,000,000, and assessed valuation at $161,366,846, while net debt is set down at $8,825,801. Offered by the Guaranty Trust Company, Stacy & Braun, White, Weld & Co., the William R. Compton Company, the Bankers' Trust Company, Eldredge & Co., and Kissel, Kinnicutt & Co., at prices to yield from 5 to 5.90 per cent., according to maturities.

City of Winston-Salem, N. C., $301,000 6 per cent. improvement bonds, due serially Aug. 15, 1921, to 1930, and exempt from Federal income taxes. The city is one of the most important industrial and commercial centres in the State of North Carolina and has been conservatively financed, the net debt being less than 7 per cent. of the assessed property valuation. Offered by Harris, Forbes & Co. to yield from 6 to 6.25 per cent.

# Annalist Open Market

## TRUST COMPANIES

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| Bankers | 365 | C. Gilbert | 375 | C. Gilbert. |
| Brooklyn | 490 | " | 510 | " |
| Central Union | 365 | " | 375 | " |
| Columbia | 305 | " | 315 | " |
| Commercial | 150 | " | ... | ........ |
| Empire | 300 | " | ... | ........ |
| Equitable | 295 | " | 302 | C. Gilbert. |
| Farmers' Loan & Trust | 385 | " | ... | ........ |
| Fidelity Inter. | 200 | " | 210 | C. Gilbert. |
| Fulton | 270 | " | 290 | " |
| Guaranty | 345 | " | 355 | " |
| Hamilton | 255 | " | 265 | " |
| Hudson | 160 | " | ... | ........ |
| Kings County | 630 | " | 660 | C. Gilbert. |
| Lincoln (Nat.) | 150 | " | ... | ........ |
| Lawyers Title Ins. & Trust | 135 | " | 145 | C. Gilbert. |
| Manufacturers | 195 | " | 205 | " |
| Metropolitan | 255 | " | 265 | " |
| Mercantile | 300 | " | 325 | " |
| N. Y. L. Ins. & T. | 525 | " | 575 | " |
| New York | 600 | " | 610 | " |
| People's | 275 | " | 285 | " |
| Title Guarantee & Trust | 310 | " | 320 | " |
| U. S. Mortgage & Trust | 400 | | 410 | " |
| United States | 810 | " | 830 | " |

## INSURANCE STOCKS

| | At | By | At | By |
|---|---|---|---|---|
| Am Alliance | 280 | Webb & Co. | ... | ........ |
| American Surety | 66 | R. S. Dodge & Co. | 70 | R. S. Dodge & Co. |
| City of New York | ... | ........ | 215 | Webb & Co. |
| Continental Fire | 68 | Webb & Co. | 71 | " |
| Fid. Phenix | 320 | " | 330 | " |
| Eagle Fire | 40 | " | 45 | " |
| Franklin | 70 | " | 85 | " |
| Great American | 250 | McKinley & Morris | 260 | McKinley & Morris. |
| Hanover | 85 | Webb & Co. | ... | ........ |
| Home Fire Insurance | 510 | McKinley & Morris | 520 | McKinley & Morris. |
| National Surety | 194 | " | 197 | " |
| New Jersey Fire | 29 | Webb & Co. | 32 | Webb & Co. |
| Niagara Fire Insurance Co. | 120 | " | 130 | " |
| United States Fire | 50 | " | ... | ........ |
| Westchester | 33 | " | 36 | Webb & Co. |

*Ex dividend.

## PUBLIC UTILITIES

| | At | By | At | By |
|---|---|---|---|---|
| Adirondack Power & Light | 15 | E. & C. Randolph | 16 | Pynchon & Co. |
| Do pf. | 70 | " | 74 | E. & C. Randolph. |
| American Gas & Elec. ($50) | 95 | Pynchon & Co. | 97 | Pynchon & Co. |
| Do pf. | 32 | " | 35 | " |
| American Light & Traction | 110 | " | 112 | " |
| Do pf. | 80 | " | 83 | " |
| American Power & Light | 40 | " | 45 | " |
| Do pf. | 67 | " | 70 | " |
| Baton Rouge El. pf. | 65 | Stone & Webster | 70 | Stone & Webster. |
| Braz. Trac. L. & P. | 33¾ | A. F. Ingold | 34½ | A. F. Ingold & Co. |
| Carolina Power & Light | 27 | Pynchon & Co. | 30 | Pynchon & Co. |
| Cincinnati Gas & Electric | 67¼ | A. & J. Frank, Cin. | 69 | A. & J. Frank, Cin. |
| Cincinnati G. Transportation | 95 | " | 100 | " |
| Columbus Elec. pf. | 55 | Stone & Webster | 60 | Stone & Webster. |
| Commonwealth P., R. & L. | 14 | Pynchon & Co. | 17 | Pynchon & Co. |
| Do pf. | 35 | " | 38 | " |
| Conn. Power pf. | 80 | Stone & Webster | 82 | Stone & Webster. |
| Cons. Traction | ... | ........ | 38 | B. H. & F. W. Pelzer. |
| Eastern Texas Electric | 60 | Stone & Webster | 63 | Stone & Webster. |
| El Paso Electric | 70 | " | 73 | " |
| Elec. Bond & Share pf. | 78 | Pynchon & Co. | 84 | Pynchon & Co. |
| Federal Light & Traction | 6 | E. & C. Randolph | 8 | " |
| Do pf. | 30 | " | 40 | " |
| Elizabeth & Trenton R. R. | 14 | B. H. & F. W. Pelzer | ... | ........ |
| Do pf. | 18 | " | ... | ........ |
| Galveston-Houston Electric | 17 | Stone & Webster | 21 | Stone & Webster. |
| Do pf. | 57 | " | 61 | " |
| Kansas City L. & P. | 30 | Pynchon & Co. | 34 | Pynchon & Co. |
| Do pf | 39 | " | 45 | " |
| Laclede Gas Light | 34 | " | 38 | " |
| Do pf | 56 | " | 61 | " |
| Middle West Utilities pf. | 22 | A. H. Bickmore & Co. | 28 | A. H. Bickmore & Co. |
| Mississippi River Power | 10 | Stone & Webster | 12¾ | Stone & Webster. |
| Northern States Power | 30 | Pynchon & Co. | 33 | Pynchon & Co. |
| Do pf. | 74 | " | 76 | " |
| North Texas Elec. | 68 | Stone & Webster | 71 | Stone & Webster. |
| Do pf. | 63 | " | 66 | " |
| Ohio Traction pf. | 15 | A. & J. Frank, Cin. | 24 | A. & J. Frank, Cin. |
| Pacific Gas & Electric pf. | 77 | Pynchon & Co. | 80 | Pynchon & Co. |
| Puget Sound Power & Light | 13 | Stone & Webster | 15 | Stone & Webster. |
| Do pf. | 53 | " | 57 | " |
| Riverside Traction | 10 | B. H. & F. W. Pelzer | ... | ........ |
| Do pf. | 15 | " | ... | ........ |
| Republic Ry. & Light | 7 | Pynchon & Co. | 10 | Pynchon & Co. |
| Do pf. | 30 | " | 32 | " |
| San Joaquin L. & P. | 6 | A. E. Lewis & Co., Los A. | 8 | A.E.Lewis&Co.,L.A. |
| Do pf. | 65 | " | 70 | " |
| South Cal. Edison | 79 | Pynchon & Co. | 80½ | Pynchon & Co. |
| Do pf. | 93 | " | 96 | " |
| Standard Gas & Electric | 12 | " | 14 | " |
| Do pf. | 35 | " | 37 | " |
| Tampa Electric | 107 | Stone & Webster | 111 | Stone & Webster. |
| Tenn. Ry., Light & Power | ½ | Pynchon & Co. | 1½ | Pynchon & Co. |
| Do pf. | 2 | " | 3½ | " |
| United Light & Railways | 1 | Steinberg & Co., St. L. | 1½ | Steinberg & Co., St. L. |
| Do 1st pf. | 6½ | " | 8½ | " |
| Western Power | 16 | Pynchon & Co. | 19 | Pynchon & Co. |
| Do pf. | 60½ | " | 62 | " |

## INDUSTRIAL AND MISCELLANEOUS

| | At | By | At | By |
|---|---|---|---|---|
| Albany & Susq. R. R. | 120 | A. M. Kidder & Co. | 140 | A. M. Kidder & Co. |
| Aluminum Mfg. pf. | 80 | Pynchon & Co. | 90 | Pynchon & Co. |
| Amalgamated Leather pf. | 81 | McKinley & Morris | 87 | McKinley & Morris. |
| Amer. Brass | 190 | R. S. Dodge & Co. | 196 | R. S. Dodge & Co. |
| Amer. Candy | 5½ | T. H. Keyes & Co. | 7½ | T. H. Keyes & Co. |
| Amer. Chicle | 37½ | Williamson & Squire | 38½ | Williamson & Squire. |
| Do pf. | 60 | " | 61 | R. S. Dodge & Co. |
| Amer. Cyanamid | 27 | R. S. Dodge & Co. | 32 | " |
| Do pf. | 55 | " | 60 | J. U. Kirk & Co. |
| Amer. Radiator 7% pf. | 98 | Pynchon & Co. | 105 | Pynchon & Co. |
| Amer. Rolling Mills | 60¾ | A. & J. Frank & Co., Cin. | 61 | A.&J.Frank & Co.,Cin. |
| Do pf. | 94 | Pynchon & Co. | 96 | Pynchon & Co. |
| Amer. Stove | 122 | Steinberg & Co., St. L. | 127 | Steinberg & Co., St. L. |
| Amer. Tel. & Cable | 46½ | J. Gilman | 50 | J. Gilman. |
| Amer. Typefounders | 37 | Webb & Co. | 40 | Webb & Co. |
| Do pf. | 82 | " | 84 | R. S. Dodge & Co. |
| Amer. Road Mach. | 4 | R. S. Dodge & Co. | 10 | " |
| Amer. Tobacco scrip | 99 | McDonnell & Co. | 101 | McDonnell & Co. |
| Amer. Wholesale pf. | 88 | Pynchon & Co. | 92 | Pynchon & Co. |
| Atlantic Holding | 50 | B. Bogert & Co. | 70 | B. Bogert & Co. |
| Atlas Portland Cement | 58 | R. S. Dodge & Co. | 62 | R. S. Dodge & Co. |
| Atlas Powder | 157 | Williamson & Squire | 163 | Williamson & Squire. |
| Do pf. | 70 | " | 78 | " |
| Austin, Nichols & Co. 7% pf. | 78 | Pynchon & Co. | 85 | Pynchon & Co. |
| Atlantic Lobos | 25 | R. S. Dodge & Co. | 33 | R. S. Dodge & Co. |
| Babcock & Wilcox | 105 | " | 108 | " |
| Borden Co. | 95 | Williamson & Squire | 98 | Williamson & Squire. |
| Do pf. | 83 | " | 85 | " |
| Brunswick-Balke-Collender pf. | 83 | Pynchon & Co. | 90 | Pynchon & Co. |
| Beaverboard pf. | ... | ........ | 85 | T. H. Keyes & Co. |
| Bliss (E. W.) rights | 47 | McDonnell & Co. | 50 | McDonnell & Co. |
| Do pf. rights | ¾ | " | 1 | " |
| Bucyrus | 16 | R. S. Dodge & Co. | 23 | R. S. Dodge & Co. |
| Do pf. | 87 | " | 94 | " |
| Brooklyn City R. R. | 3 | A. M. Kidder & Co. | 4 | A. M. Kidder & Co. |
| Canadian Explosives pf. | 270 | A. F. Ingold & Co. | 300 | A. F. Ingold & Co. |
| Carbon Steel common | 55 | Holmes, Bulkley & W. | 65 | Holmes, Bulkley & W. |
| Do I | 90 | " | 95 | " |
| Do II | ... | ........ | 65 | " |
| Caracas Sugar | 52 | Webb & Co. | 54 | J. U. Kirk & Co. |
| Central Aguirre Sugar | 112 | " | 116 | Webb & Co. |
| Celluloid | 150 | Williamson & Squire | 160 | Williamson & Squire. |
| Central Sugar | 18 | J. U. Kirk & Co. | 22 | J. U. Kirk & Co. |
| Do pf. | 58 | " | 62 | " |
| Central Coal & Coke | 90 | Steinberg & Co., St. L. | 93 | Steinberg & Co., St.L. |
| Chicago Ry. Equipment | 111½ | " | 113 | " |
| Cherry River Boom & Lumber | 200 | Brooks & Co., Scranton | 206 | Brooks&Co.,Scranton. |
| Childs | 80 | R. S. Dodge & Co. | 83 | R. S. Dodge & Co. |
| Do pf. | 90 | " | 93 | A. F. Ingold & Co. |
| Commercial Union Tel. | 16 | J. Gilman | ... | ........ |
| Col. Graph. Mfg. pfd. | 78 | McKinley & Morris | 81 | McKinley & Morris. |
| Commonwealth Finance | 30 | J. U. Kirk & Co. | 35 | J. U. Kirk & Co. |
| Do pf. | 70 | " | 75 | " |
| Corcoran Victor | 9 | A. & J. Frank, Cin. | 11 | A. & J. Frank, Cin. |
| Consolidated Coal | 68 | Steinberg & Co., St. L. | 71 | Steinberg & Co., St. L. |
| Cont. Motors pf. | 94 | Pynchon & Co. | 97 | Pynchon & Co. |
| Curtiss Aero pf. | 40 | M. Lachenbruch & Co. | 45 | M. Lachenbruch & Co. |
| Crocker-Wheeler | 90 | J. U. Kirk & Co. | 95 | J. U. Kirk & Co. |
| Do pf. | 90 | " | 95 | " |
| Dalton Adding Machine | 99 | A. & J. Frank, Cin. | 105 | A. & J. Frank, Cin. |
| Delaware R. R. | 30 | A. M. Kidder & Co. | 35 | A. M. Kidder & Co. |
| Del. & Bound Brook R. R. | 120 | " | 135 | " |
| Davis Coal & Coke | 51 | W. C. Orton & Co. | ... | ........ |
| D., L. & W. Coal | 158 | Williamson & Squire | 162 | Williamson & Squire. |

# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| Duquesne Oil | 2¾ | T. H. Keyes & Co. | 3¾ | T. H. Keyes & Co. |
| Du Pont Chem. pf. | 7¾ | M. Lachenbruch & Co. | 8½ | M.Lachenbruch & Co. |
| E. Coast Fish | 6 | Kohler, Bremer & Co. | 8 | Kohler, Bremer & Co. |
| Do com. vot. | 5½ | " | 7 | " |
| Do pf. | 53 | " | 58 | " |
| Do Prod. pf. | 55 | " | 65 | " |
| Do Prod. units | 75 | " | 95 | " |
| Du Pont | 240 | R. S. Dodge & Co. | 245 | R. S. Dodge & Co. |
| Do pf. | 77 | " | 79 | " |
| Eastman Kodak | 532 | A. F. Ingold & Co. | 534 | A. F. Ingold & Co. |
| Eastern Steel | 65 | Glidden, Davidge & Co. | 70 | Glidden, Davidge & Co |
| Do pf. | 75 | " | 82 | " |
| Eisemann Magneto pf. | ... | ........ | 86 | Pynchon & Co. |
| Empire Steel & Iron | 30 | Glidden, Davidge & Co. | 35 | Glidden, Davidge & Co. |
| Do pf. | 70 | " | 75 | " |
| Falls Motors | 5 | M. Lachenbruch & Co. | 6 | M. Lachenbruch & Co. |
| Do pf. | 50 | " | 52 | " |
| Fajardo Sugar | 103 | R. S. Dodge & Co. | 106 | R. S. Dodge & Co. |
| Federal Add. | ¼ | Kohler, Bremer & Co. | ⅝ | Kohler, Bremer & Co. |
| Do pf. | 1½ | " | 3½ | " |
| Federal Sugar Ref. | 105 | J. U. Kirk & Co. | 109 | J. U. Kirk & Co. |
| Do pf. | 105 | Webb & Co. | 109 | Webb & Co. |
| Firestone Tire | 115 | T. H. Keyes & Co. | 120 | T. H. Keyes & Co. |
| Do 6% pf. | 91 | " | 97 | " |
| Do 7% pf. | 82 | " | 85 | " |
| Fisk Rubber 1st pf. | 87 | Pynchon & Co. | 90 | Pynchon & Co. |
| Ford Motor of Canada | 345 | McKinley & Morris | 355 | McKinley & Morris. |
| Franklin Telegraph | 30 | A. M. Kidder & Co. | 42 | A. M. Kidder & Co. |
| Fulton Iron Works | 63¾ | Steinberg & Co., St. L. | 64½ | Steinberg & Co.,St.L. |
| Do pf. | 98 | " | 99½ | " |
| General Oil | 2⅝ | Kohler, Bremer & Co. | 2⅞ | Kohler, Bremer & Co. |
| General Baking | 31 | Webb & Co. | 33 | Webb & Co. |
| Do pf. | 90 | " | 92 | " |
| Gillette Safety Razor | 147 | E. & C. Randolph | 149 | E. & C. Randolph. |
| Goodyear T. & R. | 104 | T. H. Keyes & Co. | 108 | T. H. Keyes & Co. |
| Goodyear Tire & Rubber 7% pf. | 84 | McKinley & Morris | 85 | McKinley & Morris. |
| Godchaux Sugar | 45 | J. U. Kirk & Co. | 47 | Webb & Co. |
| Do pf. | 83 | Webb & Co. | 87 | " |
| Griffin Wheel pf. | 86 | Pynchon & Co. | 92 | Pynchon & Co. |
| Gold & Stock Telegraph Co. | 92 | A. M. Kidder & Co. | 99 | A. M. Kidder & Co. |
| Great Western Sugar | 386 | J. U. Kirk & Co. | 400 | J. U. Kirk & Co. |
| Do pf. | 112 | " | 116 | " |
| Hale & Kilburn | 5 | J. M. Leopold | 8 | J. M. Leopold. |
| Do. pf. | 30 | " | 35 | " |
| Hamilton-Brown Shoe | 159½ | Steinberg & Co., St. L. | 162 | Steinberg & Co., St.L. |
| Hercules Powder | 203 | R. S. Dodge & Co. | 210 | R. S. Dodge & Co. |
| Do pf. | 92 | " | 95 | " |
| Herschell-Spill | 45 | M. Lachenbruch & Co. | 50 | M. Lachenbruch & Co. |
| Do pf. | 40 | " | 45 | " |
| Hocking Valley Products, new | 7 | Glidden, Davidge & Co. | 8 | Glidden.Davidge&Co. |
| Holly Sugar | 54½ | W. C. Orton & Co. | 55½ | J. U. Kirk & Co. |
| Do pf. | 94 | McKinley & Morris | 97 | McKinley & Morris. |
| Hydraulic Steel pf. | ... | ........ | 86 | Pynchon & Co. |
| Hupp Motors pf. | 98 | Pynchon & Co. | 103 | " |
| Illinois Cent. R. R., leased line | 51 | A. M. Kidder & Co. | 54 | A. M. Kidder & Co. |
| Ingersoll-Rand | 160 | R. S. Dodge & Co. | 170 | R. S. Dodge & Co. |
| Inter. Educa. Publishing | 1¼ | Brooks & Co., Scranton | 1¾ | Stetter & Co., Scran. |
| Do pf. | 9⅝ | Stetter & Co., Scranton | 10¼ | " |
| Inter. Textbook | 69½ | " | 71 | " |
| Inter Shoe | 135 | Steinberg & Co., St. L. | 140 | Steinberg & Co.,St.L. |
| Do pf. | 101 | " | 103 | " |
| Joliet & Chicago R. R. Co. | 93 | A. M. Kidder & Co. | 100 | A. M. Kidder & Co. |
| Kirby Lumber | 54½ | W. C. Orton & Co. | 56 | Webb & Co. |
| Do pf. | 102 | " | 106 | W. C. Orton & Co. |
| Klots Throwing Co. old pf. | ... | ........ | 85 | Brooks & Co., Scran. |
| Lackawanna R. R. Co. (N. J.) | 58 | A. M. Kidder & Co. | 65 | A. M. Kidder & Co. |
| Libbey Oven Sheet G. | 140 | A. & J. Frank, Cin. | 150 | A. & J. Frank, Cin. |
| Lehigh Valley Coal Sales | 82 | W. C. Orton & Co. | 82½ | W. C. Orton & Co. |
| Lima Locomotive | 61 | R. S. Dodge & Co. | 69 | R. S. Dodge & Co. |
| Do pf. | 85 | A. M. Kidder & Co. | 89 | A. M. Kidder & Co. |
| Lone Star Gas | 27 | T. H. Keyes & Co. | 29 | T. H. Keyes & Co. |
| Marconi (English) | 10 | F. T. Stanton & Co. | 15 | F. T. Stanton & Co. |
| Do pf. | 9 | " | 14 | " |
| Do (American) | 4 | " | 7 | " |
| Do (Canadian) | 1⅛ | " | 4 | " |
| Do (Spanish) | 1½ | " | 4 | " |
| Madras Marble | 5 | A. F. Ingold & Co. | 9 | A. F. Ingold & Co. |
| Matanzas Sugar pf. | 20 | J. U. Kirk & Co. | 28 | J. U. Kirk & Co. |
| Merck & Co. pf. | 89 | McKinley & Morris | 92 | McKinley & Morris. |
| Metropolitan Cred. | 90 | Kohler, Bremer & Co. | 100 | Kohler, Bremer & Co. |
| Metropolitan Stores | 49 | " | 52 | " |
| Do pf. | 72 | " | 75 | " |
| Michigan Sugar | 11⅛ | M. Lachenbruch & Co. | 11½ | M. Lachenbruch & Co. |
| Michigan Limestone Chemical | 22 | J. U. Kirk & Co. | 24 | J. U. Kirk & Co. |
| Michigan State Tel. pf. | 50 | Joseph Gilman | 65 | Joseph Gilman. |
| Mountain States Tel. & Tel. | 80 | " | 85 | " |
| Motor Products | 45 | M. Lachenbruch & Co. | 50 | M. Lachenbruch & Co. |
| Morris & Essex R. R. Co. | 60 | A. M. Kidder & Co. | 66 | A. M. Kidder & Co. |
| National Candy | 124 | Steinberg & Co. St. L. | 126½ | Steinberg & Co., St.L. |
| Do 1st pf. | 100 | " | 103 | " |
| Do 2d pf. | 90 | " | 92½ | " |
| Nashville & Decatur R. R. | 30 | A. M. Kidder & Co. | 40 | A. M. Kidder & Co. |
| National Casket | 105 | R. S. Dodge & Co. | 115 | R. S. Dodge & Co. |
| Nat. Motor | 7 | " | 11 | " |
| National Sugar Ref. | 162 | J. U. Kirk & Co. | 166 | J. U. Kirk & Co. |
| New Jersey Zinc | 183 | Williamson & Squire | 185 | Williamson & Squire. |
| Do rights | 11 | McDonnell & Co. | 11½ | McDonnell & Co. |
| Nichols Copper | 30 | A. F. Ingold & Co. | 37 | A. F. Ingold & Co. |
| New York & Honduras Min. | 10½ | J. M. Leopold & Co. | 12½ | J. M. Leopold & Co. |
| Niles-Bement-Pond | 91 | R. S. Dodge & Co. | 93 | R. S. Dodge & Co. |
| O'Gara Coal | 22 | Stetter & Co., Scranton | 25 | Stetter & Co., Scran. |
| Do pf. | 52 | " | 55 | " |
| Pacific & Atlantic Tel. | 10 | Joseph Gilman | 15 | Joseph Gilman. |
| Packard Motor | 15 | R. S. Dodge & Co. | 18 | R. S. Dodge & Co. |
| Do pf. | 79 | " | 82 | " |
| Paragon Ref. | 25½ | A. & J. Frank & Co., Cin. | 26 | A. & J. Frank, Cin. |
| Poole Engineering | 5 | M. Lachenbruch & Co. | 15 | M. Lachenbruch & Co. |
| Packard pf. | 80 | T. H. Keyes & Co. | 83 | T. H. Keyes & Co. |
| Peninsula Tel. | 65 | Joseph Gilman | ... | ........ |
| Penn. Coal & Coke | 38½ | R. S. Dodge & Co. | 40½ | R. S. Dodge & Co. |
| Porto Rico Am. Tob. scrip | 101 | McDonnell & Co. | 103 | McDonnell & Co. |
| Procter & Gamble | 109 | A. & J. Frank, Cin. | 109½ | A. & J. Frank & Co., |
| Do 6% | 96 | " | 97½ | " |
| Pitts., Ft. Wayne & Chicago pf. | 113 | A. M. Kidder & Co. | 119 | A. M. Kidder & Co. |
| Prairie Oil & Gas | 545 | McKinley & Morris | 555 | McKinley & Morris. |
| Porto Rico Tel. | 48 | Joseph Gilman | ... | ........ |
| Do pf. | 80 | " | 88 | Joseph Gilman. |
| Premier Motor | ... | ........ | 11 | A. & J. Frank, Cin. |
| Pure Oil 8% pf. | 95 | A. & J. Frank, Cin. | 99 | " |
| Pyrene Mfg. | 9½ | R. S. Dodge & Co. | 10½ | R. S. Dodge & Co. |
| Republic Motor Truck pf. | 80 | McKinley & Morris | 83 | McKinley & Morris. |
| Reynolds Tob., "A" | 60 | R. S. Dodge & Co. | ... | ........ |
| Do "B" | 35½ | " | 39 | R. S. Dodge & Co. |
| Rice-Stix Dry Goods | 417 | Steinberg & Co., St. L. | 430 | Steinberg & Co. |
| Do 1st pf. | 104 | " | 105½ | " |
| Do 2d pf | 92 | " | 98½ | " |
| Royal Baking Powder | 110 | Williamson & Squire | 120 | Williamson & Squire. |
| Do pf. | 83 | " | 85 | " |
| Royal Typewriter | 30 | A. F. Ingold & Co. | 40 | A. F. Ingold & Co. |
| Do pf. | 60 | " | 80 | " |
| St. Louis, Rocky Mtn. & Pac. | 34 | Steinberg & Co., St. L. | 39 | Steinberg&Co.,St.L |
| Safety Car Heating & Lighting | 62½ | Williamson & Squire | 65 | Williamson&Squire. |
| Santa Cecilia Sugar pf. | 73 | Webb & Co. | 75 | J. U. Kirk & Co. |
| Savannah Sugar | 48 | J. U. Kirk & Co. | 52 | " |
| Do pf. | 83 | Webb & Co. | 86 | " |
| So. & Atlantic Tel. | 14 | Joseph Gilman | 20 | Joseph Gilman. |
| So. Acid & Sulphur com. | 105 | Steinberg & Co., St. Louis. | 109 | Steinberg & Co.,St. L. |
| Steel & Tube pf. | 81 | Pynchon & Co. | 86 | Pynchon & Co. |
| Schulte Retail Stores | 57 | A. F. Ingold & Co. | 64 | A. F. Ingold & Co. |
| Singer Manufacturing | 126 | Williamson & Squire | 128 | T. H. Keyes & Co. |
| Smith (A. O.) | 70 | McKinley & Morris | 75 | McKinley & Morris. |
| Spring Brook Water Supply | 94 | Brooks & Co., Scranton | 99 | Brooks&Co.,Scranton. |
| Standard Parts | 20 | T. H. Keyes & Co. | 25 | T. H. Keyes & Co. |
| Thomas Iron | 25 | M. Lachenbruch & Co. | 30 | M. Lachenbruch & Co. |
| Thompson (J. R.) pf. | 100 | Pynchon & Co. | 115 | Pynchon & Co. |
| Union Ferry | 35 | Williamson & Squire | 40 | Williamson & Squire. |
| U. S. Lumber | 200 | Brooks & Co., Scranton | ... | ........ |
| U. S. Playing Cards | 260 | A. & J. Frank, Cin. | 280 | A. & J. Frank, Cin. |
| U. S. Printing & Litho. | 32 | " | 35 | " |
| Do 1st pf. | 90 | " | 95 | " |
| U. S. Metal Cap Seal | 2 | Kohler, Bremer & Co. | 2¼ | Kohler, Bremer & Co. |
| Van Raalte pf. | 62 | McKinley & Morris | 68 | McKinley & Morris. |
| Valvoline Oil pf. | 98 | " | 101 | " |
| Vandalia Coal pf. | 8 | J. M. Leopold & Co. | 10 | J. M. Leopold & Co. |
| Wagner Elec. Mfg. | 95 | Steinberg & Co., St. L. | 96½ | Steinberg&Co.,St.L. |
| Western Cartridge | 225 | " | 240 | " |
| Warren Bros. | 55 | T. H. Keyes & Co. | 65 | T. H. Keyes & Co. |
| Warren R. R. Co. | 50 | A. M. Kidder & Co. | 55 | A. M. Kidder & Co. |
| Ward Baking | 57 | R. S. Dodge & Co. | 60 | Webb & Co. |
| Do pf. | 96 | " | 97 | R. S. Dodge & Co. |
| Wayne Coal | 2¼ | J. M. Leopold & Co. | 3¼ | J. M. Leopold & Co. |
| Western Maryland 1st pf. | 32 | W. C. Orton Co. | ... | ........ |
| Welch Grape Juice pf. | 90 | McKinley & Morris | 95 | McKinley & Morris. |
| Willcox Oil & Gas | 5¼ | Kohler, Bremer & Co. | 6¼ | Kohler, Bremer & Co. |
| William Wrigley, rights | 4½ | McDonnell & Co. | 4¾ | McDonnell & Co. |
| Winchester 1st pf. | 88 | Pynchon & Co. | 90 | Pynchon & Co. |
| Wheeling & L. E. prior lien pf. | ... | ........ | 50 | W. C. Orton & Co. |
| Wire Wheel of America pf. | ... | ........ | 65 | Pynchon & Co. |
| Wyoming Shovel deb. | ... | ........ | 88 | Brooks&Co.,Scranton. |
| Yale & Towne | 275 | R. S. Dodge & Co. | 285 | R. S. Dodge & Co. |

*Ex dividend.

# The Annalist Barometer of Business Conditions

## Shipping

A CONTINUED slump in the passenger traffic on the transatlantic lines was shown Saturday, when not more than 50 per cent. of the accommodations on the eleven steamers clearing were taken. It is expected that these conditions will obtain for about five weeks longer, when the Fall buyers movement will start. The freight market showed a firmer tendency, with the coal, cotton and grain movement getting under way.

The strike of the longshoremen directed against the British merchant ships as a protest against the action of the Government in regard to Archbishop Mannix and Mayor MacSweney of Cork was unexpected. While it is not believed that it will attain nationwide proportions, the continuance of the strike would seriously interfere with the business of the British vessels here. Unless the men remained out for several weeks it would not cause any considerable diversion of freight to American steamers.

The price of bunker coal dropped about $1 a ton last week, and there were indications of further recessions. The Shipping Board announced that it was considering the purchase of large quantities of coal at the mouth of the mines, with the view to transporting it to the seaboard in cars allocated for the operation by the Interstate Commerce Commission. Chairman Benson advised that he could obtain fuel at $4 a ton at the mines provided he would furnish the needed transportation. With the intimation that the Department of Justice would take action against coal companies charging profiteering prices there was a slight break in the market. An announcement that created widespread comment was that the Colliery Investment Trust, Ltd., of Swansea, Wales, London and Paris had closed contracts with American interests for 35,000,000 tons of coal, and that 500,000 tons would be delivered every month. This contract means that fifty ships must clear monthly with large cargoes of coal.

There was an increase in the volume of exports during July and a decrease in the imports, according to official figures of the Department of Commerce. The July exports were valued at $654,000,000, against $631,000,000 in June of this year and $569,000,000 in July of 1919. The imports were valued at $537,000,000, compared with $553,000,000 in June and $344,000,000 in July of 1919.

The United American Lines have announced that the first joint sailing under the arrangement with the Hamburg-American Line would take place on Sept. 30 with the dispatching of the Sudbury. A regular weekly freight service will be maintained, according to the first schedule published. The Harriman interests have purchased the Gaston, Williams & Wigmore building on lower Broadway to serve as the headquarters for the new company.

A new passenger service from New York to Danzig was inaugurated Saturday with the sailing of the Gothland, a Red Star Line vessel, for the Polish port. She cleared with 500 steerage passengers. It has not been announced how many ships the company will assign to the route, or how frequently the sailings will be scheduled. Cable advices have been received announcing that the New Rochelle, of the Baltic Steamship Corporation, had been permitted to sail from Danzig for New York with a full passenger list.

The Shipping Board has announced that it will consider applications from masters of Government-owned freighters to carry their wives on board ship. This has been widely commented upon in shipping circles, and has not met with a very favorable reception.

# Dividends Declared and Awaiting Payment

| Company. | Rate. | Pe-riod. | Pay-able. | Books Close. |
|---|---|---|---|---|
| **STEAM RAILROADS.** | | | | |
| Bos. & Albany | 2 | Q | Sep. 30 | Aug. 31 |
| Boston & M. pf. | 2 | — | Sep. 1 | *Aug. 16 |
| Buff. & Susq. | 1¾ | Q | Sep. 30 | Sep. 15 |
| Can. Pacific | 2½ | Q | Oct. 1 | Aug. 31 |
| Do pf. | 2 | S | Oct. 1 | Aug. 21 |
| Chestnut Hill | 1½ | Q | Sep. 4 | Aug. 20 |
| Cleve. & Pitts. reg., gtd. | 1¾ | Q | Sep. 1 | Aug. 10 |
| Do sp., gtd. | 1 | Q | Sep. 1 | Aug. 10 |
| Crip. C. C. pf. | 1 | Q | Sep. 1 | Aug. 14 |
| Del. & Hudson | 2¼ | Q | Sep. 20 | Aug. 18 |
| Erie & Pitts. | 87½ | Q | Sep. 10 | Aug. 31 |
| Ill. Central | 1¾ | Q | Sep. 1 | *Aug. 3 |
| Phil., G. & N. | 3 | Q | Sep. 4 | Aug. 20 |
| P., Y. & A. pf. | 1¾ | Q | Sep. 1 | *Aug. 20 |
| So. Pacific | 1½ | Q | Oct. 1 | *Aug. 31 |
| Union Pacific | 2½ | Q | Oct. 1 | Sep. 1 |
| Do pf. | 2 | S | Oct. 1 | Sep. 1 |
| W. Penn. R. pf. | 1½ | Q | Sep. 15 | Sep. 1 |
| **STREET RAILWAYS.** | | | | |
| Cent. Ark Ry. & L. pf. | 1¾ | Q | Sep. 1 | *Aug. 16 |
| Detroit United | 2 | Q | Sep. 1 | Aug. 16 |
| El Paso Elec. | 2½ | Q | Sep. 15 | *Sep. 1 |
| Fr. & South. | $4.50 | Q | Oct. 1 | *Sep. 1 |
| Montreal Tram. | 2½ | Q | Sep. 15 | Sep. 8 |
| N. Tex. Elec. | 2 | Q | Sep. 1 | *Aug. 16 |
| Do pf. | 3 | — | Sep. 1 | *Aug. 16 |
| Phil. Co. 5% pf. | 2½ | S | Sep. 1 | Aug. 10 |
| 2d & 3d Sts., Ph. | $3 | Q | Oct. 1 | *Sep. 1 |
| W. Penn. R. pf. | 1½ | Q | Sep. 15 | Sep. 1 |
| **TRUST COMPANIES.** | | | | |
| Law. Title & T. | 1½ | Q | Oct. 1 | Sep. 15 |
| **INDUSTRIAL AND MISCELLANEOUS** | | | | |
| Acme T. 1st pf. | 1¾ | Q | Sep. 1 | Aug. 20 |
| Ad. Rumely pf. | 1½ | Q | Oct. 1 | Sep. 15 |
| Ajax Rubber | $1.50 | Q | Sep. 15 | Aug. 31 |
| Am. B. Note pf. | ¾ | Q | Oct. 1 | *Sep. 15 |
| Am. Bosch M. | $2.50 | Q | Oct. 1 | *Sep. 15 |
| Am. B. S. & F. | 2 | Sp. | Aug. 31 | Aug. 20 |
| Am. Chicle pf. | 1½ | Q | Oct. 1 | Sep. 18 |
| Am. Druggists | 40c | — | Sep. 15 | July 31 |
| Am. Express | 1½ | Q | Oct. 1 | *Aug. 31 |
| Am. Felt pf. | $1.50 | Q | Sep. 1 | Aug. 19 |
| Am. Gas | 1 | Q | Sep. 1 | Aug. 18 |
| Am. H. & L. pf. | 1¾ | Q | Oct. 1 | *Sep. 11 |
| Am. Int. | 1½ | Q | Sep. 30 | Sep. 15 |
| Do pf. | ½ | Q | Sep. 30 | Sep. 15 |
| Am. Linseed | 75c | Q | Sep. 15 | Sep. 1 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Am. Locomo. | 1½ | Q | Sep. 30 | Sep. 13 |
| Do pf. | 1¾ | Q | Sep. 30 | Sep. 13 |
| Am. Pottery pf. | 3½ | — | Sep. 30 | ........ |
| Am. Pwr. & Lt. | 1 | Q | Sep. 1 | Aug. 14 |
| Am. Radiator | $1 | Q | Sep. 30 | Sep. 22 |
| Am. Roll. Mill | 25 | Stk | Nov. 1 | Oct. 15 |
| Am. Sm. & Ref. | 1 | Q | Sep. 15 | Aug. 20 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 13 |
| Am. Stores | $1 | Q | Oct. 1 | Sep. 20 |
| Do 1st & 2d pf. | 1¾ | Q | Oct. 1 | Sep. 20 |
| Am. Sum. T. pf. | 3½ | S | Sep. 1 | Aug. 16 |
| Am. T. & Cable | 1¼ | Q | Sep. 1 | *Aug. 31 |
| Am. Tel. & Tel. | 2 | Q | Oct. 15 | Sep. 20 |
| Am. Tobacco | 3 | Q | Sep. 1 | Aug. 13 |
| Do, Class B | 3 | — | Sep. 1 | Aug. 13 |
| Do pf. | 1½ | Q | Oct. 1 | Aug. 13 |
| A. W. Glass pf. | 3½ | S | Sep. 1 | Aug. 20 |
| Armour Leath. | 30c | — | Sep. 1 | Aug. 14 |
| Ark. Nat. Gas. | 30c | — | Oct. 1 | Sep. 15 |
| Ark. Nat. Gas. | 20c | — | Oct. 1 | Sep. 15 |
| Assoc. Dry Gds. 1st pf. | 1½ | Q | Sep. 1 | Aug. 9 |
| Do 2d pf. | 1¾ | Q | Sep. 1 | Aug. 9 |
| Atlantic Ref. | 5 | Q | Sep. 15 | Aug. 21 |
| At. Sugar Ref. | 2½ | Q | Oct. 1 | Sep. 20 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 20 |
| Do pf. | 28 | [illegible]c | Sep. 1 | Aug. 20 |
| Atlas Powder | 3 | Q | Sep. 10 | Aug. 31 |
| Atlas Powder | 5 | Stk | Sep. 10 | Aug. 31 |
| Autocar | 2½ | Q | Sep. 10 | Aug. 31 |
| Beth. Steel | 1¼ | Q | Oct. 1 | *Sep. 15 |
| Do. Class B | 1¼ | Q | Oct. 1 | *Sep. 15 |
| Do 7% pf. | 1¾ | Q | Oct. 1 | *Sep. 15 |
| Do 8% pf. | 2 | Q | Oct. 1 | *Sep. 15 |
| Blackstone Val. G. & E. | 1 | Q | Sep. 1 | Aug. 25 |
| Borden Co. pf. | 1½ | Q | Dec. 15 | Dec. 1 |
| Brand. Hend. | 1¼ | Q | Sep. 1 | Aug. 1 |
| Br.-Am. Tob. | 4 | Int | Sep. 30 | Coup. 82 |
| B.-Am. Tob. pf. | 2½ | — | Sep. 30 | Coup. 34 |
| Brown Shoe | 1¾ | Q | Sep. 1 | Aug. 1 |
| B'klyn Edison | 2 | Q | Sep. 1 | Aug. 20 |
| Buckeye P. L. | $2 | Q | Sep. 15 | Aug. 23 |
| Cal. Oil & Gas | 2c | — | Sep. 15 | Sep. 1 |
| Cal. Packing | $1.50 | Q | Sep. 15 | Aug. 31 |
| Cal. & Ariz. | $1 | Q | Sep. 20 | Sep. 3 |
| Cambria Steel | 75c | Q | Sep. 15 | Aug. 31 |
| Cambria Steel | 25c | Ex. | Sep. 15 | Aug. 31 |
| Can. C. & F. pf. | 1¾ | Q | Oct. 9 | Sep. 25 |
| Canada S. S. L. | 1¾ | Q | Sep. 15 | Sep. 1 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Caracas Sugar | $1 | — | Oct. 15 | Oct. 1 |
| Carbo-Hyd. pf. | 8¾c | Q | Sep. 30 | Sep. 20 |
| Case (J.I.) Thr. pf. | 1¾ | Q | Oct. 1 | Sep. 13 |
| Cent. Leath. pf. | 1¾ | Q | Oct. 1 | Sep. 10 |
| Cerro de Pasco | $1 | Q | Sep. 1 | Aug. 20 |
| Chandler Mot. | $2.50 | Q | Oct. 1 | Sep. 10 |
| Cheseb. Mfg. | 3½ | Q | Sep. 30 | Sep. 14 |
| Do pf. | 1¾ | Q | Sep. 30 | Sep. 14 |
| Childs Co. | 2 | Q | Sep. 10 | Aug. 27 |
| Do pf. | 1¾ | Q | Sep. 10 | Aug. 27 |
| Cities Service | ½ | M | Oct. 1 | Sep. 15 |
| Cities Service | 1¼ | Stk | Oct. 1 | Sep. 15 |
| Do pf., A & B. | ½ | M | Oct. 1 | Sep. 15 |
| Cities Service | ½ | M | Sep. 1 | Aug. 15 |
| Cities Service | 1¼ | Stk | Sep. 1 | Aug. 15 |
| Do pf. | ½ | M | Sep. 1 | Aug. 15 |
| Do pf., B. | ½ | M | Sep. 1 | Aug. 15 |
| Col. Graph. | 25c | Q | Oct. 1 | *Sep. 10 |
| Col. Graph. | ½ | Stk | Oct. 1 | *Sep. 10 |
| Do pf. | 1¾ | Q | Oct. 1 | *Sep. 10 |
| Colo. Fin. Corp. | 25c | Q | Oct. 1 | Sep. 1 |
| Do pf. | 2 | Q | Oct. 1 | Sep. 1 |
| Colo. Power pf. | 1¾ | Q | Sep. 15 | Aug. 31 |
| Conn. Power pf. | 1½ | Q | Sep. 1 | Aug. 20 |
| Con. Gas., E.L. (Balt.) | 2 | Q | Oct. 1 | Sep. 15 |
| Con. Cigar pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| Consol. Gas | 1¾ | Q | Sep. 15 | Aug. 11 |
| Cont. Candy | 25c | Q | Oct. 20 | Sep. 20 |
| Cont. Mot. pf. | 1¾ | Q | Oct. 15 | Oct. 6 |
| Cont. Oil | 2 | Q | Sep. 15 | Aug. 25 |
| Copper Range | 50c | Q | Sep. 15 | Aug. 20 |
| Cos. & Co. pf. | 1¾ | Q | Sep. 1 | *Aug. 16 |
| Cramp & Sons | 150 | Stk | Sep. 10 | Aug. 10 |
| Crescent P. L. | 75c | Q | Sep. 15 | Aug. 24 |
| Crucible Stl. pf. | 1¾ | Q | Sep. 30 | *Sep. 15 |
| Dec. & Cohn pf. | 1¾ | Q | Sep. 1 | Aug. 20 |
| Deere & Co. pf. | 1¾ | Q | Sep. 1 | Aug. 14 |
| Det. I. & S. pf. | 1¾ | Q | Oct. 15 | Oct. 1 |
| Diam. Match | 2 | Q | Sep. 15 | Aug. 31 |
| Dodge (N.) Sh. pf. | 2 | — | Sep. 1 | Aug. 20 |
| Dom. Glass | 1 | Q | Oct. 1 | Sep. 15 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Dom. I. & S. pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Dominion Oil | 1 | M | Sep. 1 | Aug. 10 |
| Dom. Steel | 1½ | Q | Oct. 1 | Sep. 4 |
| Du P. (E.I.) de Nem. | 2 | Q | Sep. 15 | Aug. 31 |
| Du P. (E.I.) de Nem. | ‡2½ | — | Sep. 15 | Aug. 31 |
| Do deb. | 1½ | Q | Oct. 25 | Oct. 9 |
| Du P. (E.I.) de Nem. Power | 1½ | Q | Nov. 1 | Oct. 20 |
| Do pf. | 1½ | Q | Nov. 1 | Oct. 20 |
| Eastman Kodak | 2½ | Q | Oct. 1 | Aug. 31 |
| Eastman Kodak | 2½ | Ex. | Oct. 1 | Aug. 31 |
| Eastman Kodak | 5 | Ex. | Sep. 1 | July 31 |
| Do pf. | 1½ | Q | Oct. 1 | Aug. 31 |
| Elec. Stor. Bat. com. & pf. | 3 | Q | Oct. 1 | Sep. 13 |
| Elkhorn Coal pf. | 75c | Q | Sep. 10 | Sep. 2 |
| Erie Ltg. pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Fbks.-M. pf. | 1½ | Q | Sep. 1 | Aug. 21 |
| Fam. Players | $2 | Q | Oct. 1 | Sep. 15 |
| Farrell (W.) & Son pf. | 1¾ | Q | Oct. 1 | Sep. 19 |
| Fed. Util. pf. | 1½ | Q | Sep. 1 | Aug. 14 |
| Fed. M. & S. pf. | 1¾ | Q | Sep. 15 | Aug. 26 |
| Foundation Co. | 2½ | Q | Sep. 15 | Sep. 1 |
| Gen. Asphalt pf. | 1¼ | Q | Sep. 1 | *Aug. 16 |
| Gen. Chemical | 2 | Q | Sep. 1 | Aug. 20 |
| Gen. Chem. pf. | 1½ | Q | Oct. 1 | Sep. 17 |
| Gen. Cigar pf. | 1¾ | Q | Sep. 1 | *Aug. 25 |
| Do deb. pf. | 1¾ | Q | Oct. 1 | *Sep. 24 |
| Gen. Electric | 2 | Q | Oct. 15 | Sep. 9 |
| Gillette S. R. | $2.50 | Q | Sep. 1 | July 31 |
| Globe Soap | 1½ | Q | Sep. 15 | Aug. 31 |
| Globe Soap | ¼ | Ex. | Sep. 15 | Aug. 31 |
| Do 2d & sp. pf. | 1½ | Q | Sep. 15 | Aug. 31 |
| Do sp. pf. | ½ | Ex. | Sep. 15 | Aug. 31 |
| Goodrich Co. | $1.50 | Q | Nov. 15 | Nov. 5 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 21 |
| Goody'r T. & R. | 2½ | Q | Sep. 1 | Aug. 14 |
| Grafton Co. E. L. & P. pf. | 2 | — | Sep. 1 | Aug. 20 |
| Guantan. Sugar | 50c | Q | Sep. 30 | Sep. 10 |
| Guantan. Sugar | 50c | Ex. | Sep. 30 | Sep. 10 |
| Guffey-Gillespie Oil pf. | 1¾ | Q | Sep. 15 | Aug. 21 |
| Harb.-W. Ref. | 1½ | Q | Sep. 1 | Aug. 20 |
| Do pf. | 1½ | Q | Oct. 19 | Oct. 9 |
| Hartman Corp. | 1¾ | Q | Sep. 1 | Aug. 18 |
| Hood R. P. pf. | 1¾ | Q | Sep. 1 | Aug. 21 |
| Hupp Motor pf. | 1¾ | Q | Oct. 1 | Sep. 20 |
| Indian Ref. | 5 | Q | Sep. 15 | Sep. 8 |
| Do pf. | 1¾ | Q | Sep. 15 | Sep. 8 |
| Inland Steel | 75c | Q | Sep. 1 | Aug. 16 |
| Int. Cot. Mills | $1.50 | Q | Sep. 1 | Aug. 16 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| Int. Harvester | 12½ | Stk | Sep. 15 | Aug. 20 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 10 |
| Int. Silver Co. | 1½ | Q | Oct. 1 | Sep. 14 |
| Invader O. & R. | 1 | M | Sep. 1 | *Aug. 15 |
| Invader O. & R. | 1 | Ex. | Sep. 1 | *Aug. 15 |
| Key. T. & Rub. | 30c | Q | Oct. 1 | Sep. 15 |
| Lack. Steel | 1½ | Q | Sep. 30 | Sep. 10 |
| Liggett & Myers com., A & B. | 3 | Q | Sep. 1 | Aug. 16 |
| L. & M. Tob. pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| L. of W. Mill. | 3 | Q | Sep. 1 | Aug. 21 |
| L. of W. Mill. | 25 | Sp. | Sep. 1 | Aug. 21 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 21 |
| Lee Rubber | 50c | Q | Sep. 1 | Aug. 14 |
| Lindsay Lt. pf. | 1¾ | Q | Sep. 30 | Aug. 31 |
| Mackay Cos. | 1½ | Q | Oct. 1 | *Sep. 4 |
| Do pf. | 1 | Q | Oct. 1 | *Sep. 4 |
| Mahoning Inv. | $1.50 | Q | Sep. 1 | Aug. 25 |
| Mallinson (H.R.) & Co. pf. | 1¾ | Q | Oct. 1 | Sep. 21 |
| Man. Elec. Sup. | 1½ | Q | Oct. 1 | Sep. 20 |
| Man. El. Sup. | ‡10 | Ex. | Oct. 15 | Sep. 20 |
| Do 1st pf. | 1¾ | Q | Oct. 1 | Sep. 20 |
| Man. Shirt | 43¾c | Q | Sep. 1 | Aug. 20 |
| Manati Sugar | 2½ | Q | Sep. 1 | *Aug. 17 |
| Martin-Parry | 50c | Q | Sep. 1 | *Aug. 17 |
| May Dep. S. pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Merg'thaler Co. | 2½ | Q | Sep. 30 | *Sep. 7 |
| Merrimack Mfg. | 2 | Q | Sep. 1 | July 29 |
| Do pf. | 2½ | — | Sep. 1 | July 29 |
| Mid. States Oil | 40c | M | Oct. 1 | Sep. 10 |
| Mill Fac., "A" | 2 | Q | Oct. 1 | Sep. 20 |
| Minn. Sugar | 2½ | Q | Sep. 1 | Aug. 15 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 15 |
| Mol. Plow 1st pf. | 1¾ | Q | Sep. 1 | Aug. 18 |
| Do 2d pf. | 1½ | Q | Sep. 1 | Aug. 18 |
| Mont. Cottons | 1½ | Q | Sep. 15 | Aug. 31 |
| Do pf. | 1¾ | Q | Sep. 15 | Aug. 31 |
| Montana Pwr. | ¾ | Q | Oct. 1 | Sep. 14 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 14 |
| Mont. Ward & Co. pf. & Cl. A. | 1¾ | Q | Oct. 1 | Sep. 20 |
| Nashua Mfg. | 2½ | Q | Sep. 1 | Aug. 25 |
| Nat. Acme | 87½c | Q | Sep. 1 | Aug. 14 |
| Nat. A. & C. pf. | 1¾ | Q | Oct. 1 | Sep. 13 |
| Nat. Biscuit | 1¾ | Q | Oct. 15 | Sep. 30 |
| Nat. Candy | 4 | — | Sep. 8 | Aug. 17 |
| Nat. Candy | 5 | Ex. | Sep. 8 | Aug. 17 |
| Do 1st & 2d pf. | 3½ | — | Sep. 8 | Aug. 17 |
| Nat. C. & S. pf. | 1¾ | Q | Sep. 1 | *Aug. 20 |
| Nat. Lead | 1½ | Q | Sep. 30 | Sep. 10 |
| Do pf. | 1¾ | Q | Sep. 15 | Aug. 20 |
| Nat. Sug. Ref. | 3¼ | Q | Oct. 2 | Sep. 13 |
| Nat. Surety | 3 | Q | Oct. 1 | Sep. 20 |
| Nat. Transit | 1 | Ex. | Sep. 15 | Aug. 31 |
| Neb. Power pf. | 1¾ | Q | Sep. 1 | Aug. 20 |
| N. Y. A. Brake | 2½ | Q | Sep. 24 | *Sep. 2 |
| N. Y. Shipbldg. | $1 | — | Sep. 1 | Aug. 12 |
| N. Y. Transit | 1 | Q | Oct. 15 | Sep. 20 |
| Niles-B.-Pond | 2 | Q | Sep. 20 | *Sep. 1 |
| Nip. Mines | 25c | Q | Oct. 20 | Sep. 30 |
| Nip. Mines | 25c | Ex. | Oct. 20 | Sep. 30 |
| N. Am. Co. | 1¼ | Q | Oct. 1 | Sep. 15 |
| Ogilvie F. M. | 1¾ | Q | Sep. 1 | Aug. 23 |
| Ohio Oil | $1.25 | Q | Sep. 30 | Aug. 28 |
| Ohio Oil | $4.75 | Ex. | Sep. 30 | Aug. 28 |
| Packard Motor Car pf. | 1¾ | Q | Sep. 15 | Sep. 1 |
| Patchogue-Plym. Mills pf. | 2 | Q | Sep. 1 | Aug. 20 |
| Peerl. T. & M. | $1.25 | Q | Oct. 1 | *Sep. 1 |
| Penn. W. & P. | 1¾ | Q | Oct. 1 | Sep. 17 |
| Phil. Electric | 43¾c | Q | Sep. 15 | Aug. 12 |
| Pierce Corp. pf. | 2 | Q | Oct. 1 | *Sep. 19 |
| Pitts. Br. pf. | 87½c | Q | Sep. 15 | Sep. 4 |
| Pitts. Steel pf. | 1¾ | Q | Sep. 1 | Aug. 14 |
| P. R.-Am. Tob. | 3 | Q | Sep. 2 | Aug. 14 |
| Premier Candy | 2½ | Q | Sep. 15 | Aug. 30 |
| Procter & Gam. 6% pf. | 1½ | Q | Sep. 15 | Aug. 25 |
| Prov. P. Mills | 1½ | Q | Oct. 1 | Sep. 15 |
| Prov. P. Mills | 1 | Ex. | Oct. 1 | Sep. 15 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Pure Oil | 50c | Q | Sep. 1 | Aug. 15 |
| Pure Oil | 50c | Stk | Sep. 1 | Aug. 15 |
| Quaker Oats | 3 | Q | Oct. 15 | Oct. 1 |
| Quaker Oats | 25 | Stk | Sep. 30 | Sep. 1 |
| Do pf. | 1½ | Q | Nov. 30 | Nov. 1 |
| Rainier Mot. pf. | 2 | Q | Sep. 1 | July 15 |
| Ry. Stl. Spring | 2 | Q | Sep. 30 | Sep. 17 |
| Do pf. | 1¾ | Q | Sep. 20 | Sep. 7 |
| Rep. Iron & S. | 1½ | Q | Nov. 1 | *Oct. 15 |
| Do pf. | 1¾ | Q | Oct. 1 | *Sep. 15 |
| Riordan Pulp & P. pf. | 1¾ | Q | Sep. 30 | Sep. 24 |
| Ritz-C. Hotel pf. | 3½ | — | Sep. 1 | ........ |
| Do pf. | 3½ | — | Mar. 1 | ........ |
| Rob. Body C. pf. | 1½ | Q | Sep. 1 | Aug. 31 |
| Rockhill Coal & Iron pf. | $2 | Q | Sep. 1 | Aug. 21 |
| R. & V. D. E. pf. | 2 | Q | Sep. 1 | Aug. 20 |
| St. Jos. Lead | 25c | Q | Sep. 20 | Sep. 9 |
| St. Jos. Lead | 25c | Ex. | Sep. 20 | Sep. 9 |
| San Joaquin L. & P. pf. | 1½ | Q | Sep. 15 | Aug. 31 |
| Savage Arms | 1½ | Q | Sep. 15 | *Sep. 1 |
| Do 2d pf. | 1½ | Q | Sep. 15 | Sep. 1 |
| S., R. & Co. pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Sherwin-Wms. Co. of Can. | 1¾ | Q | Sep. 30 | Sep. 15 |
| Sloss-Sheffield S. & I. pf. | 1¾ | Q | Oct. 1 | Sep. 18 |
| So. Penn. Oil | 5 | Q | Sep. 30 | Sep. 13 |
| So. Pipe Line | 4 | Q | Sep. 1 | Aug. 16 |
| S.W. P. & L. pf. | 1¾ | Q | Sep. 1 | Aug. 14 |
| St. Oil, Cal. | 2½ | Q | Sep. 17 | Aug. 14 |
| St. Oil, Cal. | 1 | Ex. | Sep. 17 | Aug. 14 |
| St. Oil, Ind. | 3 | Q | Sep. 15 | Aug. 16 |
| St. Oil, Ind. | 5 | Ex. | Sep. 15 | Aug. 16 |
| St. Oil, Kan. | 3 | Q | Sep. 15 | Aug. 31 |
| St. Oil, Kan. | 3 | Ex. | Sep. 15 | Aug. 31 |
| St. Oil, Ohio | 3 | Q | Oct. 1 | Aug. 27 |
| St. Oil, Ohio | 1 | Ex. | Oct. 1 | Aug. 27 |
| Do pf. | 1¾ | Q | Sep. 1 | July 30 |
| St. Oil, N. J. | 5 | Q | Sep. 15 | Aug. 26 |
| Do pf. | 1¾ | Q | Sep. 15 | Aug. 26 |
| St. Oil, N. Y. | 4 | Q | Sep. 15 | Aug. 25 |
| St. Oil, N. Y. | 200 | Stk | ........ | Sep. 10 |
| St. Oil, N. Y. | 4 | Q | Sep. 15 | Aug. 25 |
| Steel Prod. pf. | 1¾ | Q | Sep. 1 | *Aug. 14 |
| Stern Bros. pf. | 1¾ | Q | Sep. 1 | *Aug. 20 |
| Stern Bros. pf. | 1¾ | Acc | Sep. 1 | Aug. 20 |
| Stromberg Car. | 1 | Q | Oct. 1 | Sep. 10 |
| St. G. & E. pf. | $1 | Q | Sep. 15 | Aug. 31 |
| Studebaker com. & pf. | 1¾ | Q | Sep. 1 | Aug. 10 |
| Stutz Motor | 1¼ | Q | Oct. 1 | Sep. 15 |
| Superior Oil | 50c | Q | Sep. 1 | Aug. 23 |
| Texas Co. | 3 | Q | Sep. 30 | Sep. 17 |
| Tex. Chief Oil | 1½ | M | Sep. 1 | Aug. 5 |
| Thomp.-Star. pf. | 4 | — | Oct. 1 | Sep. 20 |
| Timken-Detroit Axle pf. | 1¾ | Q | Sep. 1 | Aug. 20 |
| Todd Shipyard | 1¾ | Q | Sep. 20 | Sep. 6 |
| Todd Shipyard | 2¼ | Ex. | Sep. 20 | Sep. 6 |
| Tono.-Bel. Dev. | 5c | — | Oct. 1 | Sep. 15 |
| Tono. Ext. Min. | 5c | Q | Oct. 1 | Sep. 10 |
| Tooke Bros. pf. | 1¾ | Q | Sep. 14 | Aug. 31 |
| Tuckett Tob. | 1 | Q | Oct. 15 | Sep. 30 |
| Do pf. | 1¾ | Q | Oct. 15 | Sep. 30 |
| Underwood Typ. | 2 | Q | Oct. 1 | Sep. 4 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 4 |
| Union Bag & P. | 2 | Q | Sep. 13 | Sep. 3 |
| Un. Cig. St. pf. | 1¾ | Q | Sep. 15 | *Aug. 31 |
| United Drug | 2 | Q | Oct. 1 | Sep. 15 |
| Un. Drug 2d pf. | 1½ | Q | Sep. 1 | Aug. 16 |
| Unit. Gas Imp. | 1¾ | Q | Sep. 15 | *Aug. 31 |
| Unit. P. Board | 2 | — | Sep. 16 | Sep. 2 |
| Do pf. | 1½ | Q | Oct. 15 | Oct. 1 |
| U. S. Gypsum | 1 | Q | Sep. 30 | Sep. 15 |
| Do pf. | 1¾ | Q | Sep. 30 | Sep. 15 |
| U. S. Ind. Alco. | 2 | Q | Sep. 15 | Aug. 31 |
| U. S. Steel | 1¼ | Q | Sep. 29 | Aug. 31 |
| Un. Tank Car | 1¾ | Q | Sep. 1 | Aug. 5 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 5 |
| Valvoline Oil | 2½ | Q | Sep. 15 | Sep. 8 |
| Van R. 1st pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| Do 2d pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| Va.-Car. Chem. | 2 | Ex. | Oct. 1 | *Sep. 15 |
| Wabasso Cotton | 1½ | Q | Sep. 1 | Aug. 16 |
| Wabasso Cotton | 2 | Q | Oct. 2 | Sep. 15 |
| Walworth Mfg. | 35c | Q | Sep. 15 | Sep. 4 |
| Do pf. | 1½ | Q | Sep. 30 | Sep. 20 |
| Wash. Gas pf. | 3 | — | Sep. 1 | Aug. 21 |
| Wayagamuck P. & Paper | ¶1½ | Q | Sep. 1 | Aug. 16 |
| W. I. Sug. Fin. | 1¾ | Q | Sep. 1 | Aug. 14 |
| Do pf. | 2 | Q | Sep. 1 | Aug. 14 |
| Web. & Heil. pf. | 1¾ | Q | Sep. 1 | Aug. 25 |
| Wh. Stl. No. 1 | 1 | — | Nov. 1 | Oct. 15 |
| Do pf., A. | 2 | — | Oct. 1 | Sep. 15 |
| Do pf., B. | 2½ | — | Oct. 1 | Sep. 15 |
| Do pf. | 1¾ | Q | Aug. 31 | Aug. 20 |
| White Engin'g. | 1½ | Q | Sep. 1 | Aug. 16 |
| White Engin'g. | 6 | Ex. | Sep. 1 | Aug. 16 |
| White (J.G.) Co. pf. | 1½ | Q | Sep. 1 | Aug. 16 |
| Do Eng. pf. | 1½ | Q | Sep. 1 | Aug. 16 |
| Do Manage. pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| White Motor | $1 | Q | Sep. 30 | Sep. 15 |
| Willys C. 1st pf. | 2 | Q | Sep. 1 | Aug. 20 |
| Wire Whl. C. pf. | 1 | M | Sep. 10 | Sep. 1 |
| Woolworth (F. W.) pf. | 1¾ | Q | Oct. 1 | Sep. 10 |
| Woolworth (F. W.) Co. | 2 | Q | Sep. 1 | Aug. 10 |
| Woods Mfg. | 2 | Q | Sep. 1 | Aug. 25 |

*Holders of record; books do not close.
†Payable in Liberty bonds.
‡Payable in common; ‖in preferred.
¶Account accumulated dividends.

# Unfavorable Exchange Checks Our Trade With Denmark

### Merchants, Desirous of Enlarging Their Dealings With the United States, Find it Difficult to Do Business—Many American Houses, However, Have Met the Situation by Establishing Satisfactory Credit Arrangements in That Country

THERE is a demand in Denmark for many American commodities and Danish merchants are desirous of increasing their trade with the United States. They find it difficult at the present time to do business with this country, however, because of the unfavorable rate of exchange.

"Although this is acting as a discouraging factor," says the correspondent of Present Day Scandinavia, published by the Liberty National Bank of New York, "one of the most significant facts developed through interviews with importers and exporters is that established American houses selling products like sewing machines, typewriters and agricultural machinery are conducting a good business in Denmark as a result of establishing satisfactory credit arrangements in that country.

"The feeling seems to be that the exchange rate on the United States has reached a high level, and, though it may fluctuate some, it will gradually go down from now on. The lowest estimate of time in which it would again reach normal is two years."

An official of a large concern manufacturing electrical lamps and apparatus of all kinds told the representative of the bank: "This concern buys copper, wire and brass from the United States in normal times and expects to return to the American market as soon as the exchange situation betters itself."

This manufacturer is seeking purchasers in this country for flat irons, heating apparatus and other electrical equipment.

A large importer of wheat, flour, coffee and staple food products stated:

"Even though the bulk of the flour used in Denmark is now coming from Argentina, the people really want hard Winter wheat from the United States and will buy it again when prices come down."

In a general survey of the situation in Denmark the bank's publication says:

"In the present wheat flour shortage, the Government has resorted to a system of rationing under which each person may have only a limited amount of wheat flour or bread each day, and this is obtained by means of a ration card. Although the wheat crop of Denmark this Fall promises to be of normal size, it will not be sufficient to supply the entire needs of the country, so a potential demand exists for wheat flour, especially American grown.

"Immediately after the war, many Danish concerns imported large quantities of goods from this country, with a view to selling to the Balkan States and Russia. This market has as yet failed to materialize to the extent expected a year ago, but some of the importers now find it just as profitable, if not more so, to re-export goods originally imported from this country.

"An importer of iron and steel products stated that his company had been making most of its purchases in England, Germany and Sweden, being under the impression that American exporters want to deal only in large quantities and would not consider doing business with small buyers. He intimated that there is an opportunity open to American manufacturers who will deal in small lots.

"Another large importer of raw materials for engineering works and iron foundries declared that his concern prior to the war had obtained all of its iron and steel products from Germany, but that this source had been cut off. This company is now looking to other countries, particularly to the United States, for supplies.

"The industrial development in Denmark at present is the subject of a controversy between two factions, one backed by the present industrial group and the other by commercial men and bankers. The first group wants to develop the present metal-working, cement, porcelain, shipbuilding and machinery industries, while the second group desires to make Copenhagen a great trading and commercial centre and invite foreign companies to put up manufacturing and assembling plants to supply the Baltic and Northern European demand.

"The arguments of the industrial group are weakened by the lack of raw materials and power in Denmark. Power is all developed at the present time by means of imported coal. A movement was started many years ago to bring power by an undersea cable from Norway, but this has not made any great progress. It has also been thought possible to develop power from the wind, which blows constantly across the country.

"The political and labor situation has settled down since last May, when the King dismissed the Government and asked a member of the Conservative-Liberal Party to form a new Government. This new Government has handled matters in such a way that the last three strikes have been lost by the strikers. These were strikes of the sailors, the dockmen and waiters. The people have supported the new Government's actions by giving them a large plurality in the election of July 6.

"The dockmen's strike was broken by the work of a voluntary organization of clerks, students and professional men, who left their occupations and took the strikers' places. There seems to be a general feeling of contentment in regard to the labor situation at the present time, which is claimed to be well in hand because of the overpowering influence of the farmers in Danish politics and economics."

# Washington Preparing for the American Bankers' Convention

*From The Annalist's Washington Correspondent.*

WASHINGTON, Aug. 28.

ALTHOUGH nearly two months in advance of the date of the convention of the American Bankers' Association, reservations have already been made here for 1,200 guests and more applications are being received by each mail. It is evident that the city's capacity for entertainment will be taxed to the utmost in caring for the thousands who are expected to attend the sessions of the convention, which are to be held from Oct. 18 to 22, and for which the Palace Theatre, the largest meeting place in the city, has been engaged.

"We feel that the coming convention will be the greatest ever held by the A. B. A.," declared R. N. Harper, President of the District Bankers' Association, who is in general charge of the arrangements.

The Committee on Entertainment of Delegates and Guests, of which Harry V. Haynes is Chairman, with George O. Vass as assistant, has nearly completed its plans. There will be an excursion by water to Mount Vernon, golf at the country clubs, afternoon receptions at the show places of the city, theatre parties, and more formal entertainments at the New Willard.

Following is the personnel of the various committees appointed by Mr. Harper:

Committee on American Institute of Banking—C. D. Boyer, Chairman, Federal National; N. E. Towson, Vice Chairman, Washington Loan and Trust Company; P. J. Mallory, I. J. Roberts and W. A. Dexter, Riggs National; A. N. Schroeder, 1,902 H Street, and R. J. Chaney, Commercial National.

Committee on Audit—H. L. Offutt, Jr., Chairman, District National; William H. DeLashmutt, Vice Chairman, United States Savings; E. E. Herrell, Merchants; D. S. Venable, Standard Savings; Fernand Petit, Citizens Savings, and Charles C. Eckloff, Hamilton Savings.

Committee on Automobiles—John M. Riordan, Chairman, Bank of Commerce and Savings; Victor Deyber, Vice Chairman, Second National; Robert S. Stunz, Park Savings; Frank Owings, Commerce and Savings, and Albert S. Gately, Lincoln National.

Committee on Badges—W. T. Galliher, Chairman, American National; Major Louis C. Wilson, Vice Chairman; John L. Fugitt, American Security and Trust Company; W. McK. Stowell, Lincoln National, and L. M. Thayer, Citizens Savings.

A committee on the trust company section has been organized with E. Percival Wilson as Chairman, who will have the following aids: Martin R. West and John L. Fugitt, American Security and Trust; Charles H. Doing and C. R. Grant, Washington Loan and Trust; George E. Fleming and R. Rutherford, Union Trust; Charles Semmes and E. L. Norris, Continental Trust; C. D. Ratcliffe and C. H. Pope, Munsey Trust, and F. B. Devereux, National Savings and Trust Company.

A call has been sent out by A. T. Matthews, Secretary of the Clearing House Section, for a general conference on Clearing House problems to be held on Thursday of the convention week. Several representative leaders in Clearing House circles will lead the discussion with short talks.

Two additional speakers have been announced by General Secretary Guy E. Bowerman. H. M. Robinson of the First National Bank, Los Angeles, Cal., will address the convention on "Commodity Financing," and John J. Pulleyn, President of the Emigrant Industrial Savings Bank, Director of the New York Life Insurance Company and President of the Savings Bank Association of the State of New York, will speak on "Transportation and Its Effect on Credit." Mr. Pulleyn is active in the Railway Securities Owners' Association.

## Britain's Foreign Trade

BOARD OF TRADE returns show Great Britain's foreign trade figures for July to be the best since the beginning of the war, according to a report of the American Chamber of Commerce in London. The adverse trade balance for the month was reduced to £8,000,000,000 as against £34,000,000,000 for June.

"If, however, quantities instead of values are taken as the index of trade the position is not so satisfactory," says the Chamber's report.

"Coal exports are down from over 6,750,000 tons in July, 1913, to slightly more than 2,000,000 tons in July, 1920, although the value has risen from £4,750,000 to nearly £9,000,000 in July, 1920.

"Analysis of British exports to America shows a very wide variation and in many cases a substantial decrease. Exports of tin plates to that country in July, 1913, amounted to 8,932 tons, but in July, 1920, were 39 tons and only 20 tons in the preceding month. Iron and steel exports were 8,146 tons in June, but decreased to 6,526 tons in July, while wool exports increased from 151,000 pounds in June to 420,000 pounds in July. Hides and skins also increased, rising from 2,613 hundredweights in June to 3,565 hundredweights in July.

"The figures for exports of textile machinery, although small, show a reduction from 189 tons in July, 1913, to 46 tons for the same month in 1920. Exports of cotton yarns which amounted to 370,900 pounds in July, 1913, increased to over 1,000,000 pounds in June, 1920, but again decreased to 921,000 pounds in July of this year, the value, however, increasing from £45,000 in July, 1913, to £587,000 in July, 1920. Exports of unbleached cotton manufactures which amounted to 353,300 yards in July, 1913, had reached more than 4,000,000 square yards in June, 1920, but declined by nearly 1,000,000 square yards in July. The same remarkable change took place in exports of bleached cotton manufactures. The figures for June, 1920, were nearly 4,500,000 square yards, but for July the exports were slightly under 3,750,000 yards. Other exports to America for July showing substantial reductions in quantity when compared with June are silk manufactures and leather manufactures, although in practically all cases the values are increased.

THE Continental and Commercial National Bank of Chicago has issued its annual report of crops and general business conditions. As stated in a foreword the facts and conclusions cited are drawn from and based on more than five thousand reports from trained observers and business men. "The outstanding feature of the whole," says the report, "is the confidence and optimism of the business world in the face of many adverse conditions and tendencies."

# Building Materials Show Marked Signs of Stabilization

***Little Apparent Dispoition to Take Advantage of the Railroad Freight Rate Increase and With the Readjustment Period Drawing to a Close the Sentiment of the Entire Market Leans Strongly Towards "Bearing" the Price of Commodities***

*By ALLEN E. BEALES*

SPATTER DAYS," which, in the vernacular of the building trade, describes the readjustment period, are drawing to a close. Nearly two years' lack of consecutive or consistent building construction effort, disjointed transportation facilities and consequent price uncertainty mark their demise with a decided turn betterward, and the freight rate corrections of last week marked most conspicuously the charge.

Viewing the whole building prospect from the vendor of the raw materials used by building material manufacturers down through the transportation, financial, contractural and labor factors at the threshold of the Autumn building season, and comparing it with the perspective as obtained from the same promontory ninety days ago it is not possible to deny that the so-called building program is being drawn nearer to an early solution.

Building projects that have been long reposing upon the dusty shelves of architects' offices are coming to life. Seemingly they have been awaiting the announcement of how great the railroad freight rate advances were to be and what effect these advances would have upon the investment markets. The trade scans in vain for a forewarning sign that will have a retarding influence upon deliveries. Higher freight rates insure better rolling stock and more of it, and yet, in the opinion of the trade, the effect of these new rates is not sufficiently great to further hamper construction projects. Better railroad equipment means a market for steel, for bridges, lumber, and all the usual building commodities. All these new facilities represent constant improvement and ultimately lower costs for handling freight with greater dispatch. These added facilities, incidentally represent factors that make for larger tonnages in commerce, which in turn create more widespread and a more constant demand for commercial, industrial and housing space, which, of course, fosters increased building construction.

All these things are, of course, of prospective culmination. Before they can be realized the more fundamental elements must be expected to show a concerted disposition to move out of the stagnant state in which they have lately been reposing. Current price quotations on building materials reveal such tendencies.

The week closed with the new 40 per cent. freight-rate increase in effect. The result upon building materials shows Hudson River common brick lower by from $2 to $5 a thousand, and linseed oil, affecting paint prices some time into the future, if continued, off 8 cents a gallon. As far as the local construction market is concerned the new freight rates leave unchanged the gravel, grit, wire, lath, wall board and plaster block departments, and affects at this time asphaltum, front brick, fire brick, hollow terra cotta tile fireproofing, a few of the lumber items in more insistent demand, plaster and limestone. The items which probably will be affected include the delivered price on Portland cement, lime, window and plate glass, iron and steel and expanded metal lath.

The new freight rate on cement from the Lehigh district is 39.4 cents a barrel. Most of the companies are adding to the cost of cement, therefore 39 cents a barrel, to Jersey City, but there is a confliction in the market as to whether lighterage charges are to be added to the new price per barrel, and pending a decision the dealers were unable to make quotations at the week-end. As the price now stands consumers will pay from 12 to 15 cents a barrel over the present price, delivered, of $5.10.

Lumber price quotations carrying the new rate apply to items which are scarce and which are coming in under the new freight rates. Later on the increased freight rate will have more weight than at present. As a rule the new rate makes a difference of from $2.50 to $5 a thousand feet, with some exceptions to the rule, however.

There is a new price of $1.81 to $1.85 on limestone, and the rate probably will be approximated in sandstone. Granite will show a new rate of almost the same proportions. The new prices on hollow tile fireproofing material are merely a fraction over what they were before.

In fact, there is no disposition apparent in any department to take advantage of the railroad rate increases. It is a fact that there is a marked sentiment in the entire building material market toward bearing the price of commodities. It has even been proposed by certain building material dealers to fix the price of Hudson common brick in this market for a period from Sept. 1 to Nov. 1 at $20 a thousand wholesale. Other dealers, however, point out that there is nothing to be gained by thus manipulating the market because the reaction that will occur when the off-brick that will be pushed to sale during that period at $20 is disposed of, will only be to accentuate the value of the better grades that will be held back until the demand here becomes sufficiently great to absorb them. There is a growing feeling that there will be a $27.50 brick market before next Spring. Good brick is even now being held at $25.

The big strong factor marking the close of the "Spatter Days" is that there is the nearest approach to a stabilized building material market that this section of the country has seen in over two years, and conservative buyers, as well as sellers, do not hesitate to say they deplore artificial stimulation of the market when this year's current costs are still unknown.

# Spain Shutting Out Foreign Capital and Enterprise

***In a War-Born Spirit of Independence the Country Is Building a High Wall of Industrial and Financial Protection—Foreign Banking Branches Taxed on Full Capitalization of Parent —Companies as Well as on the Business Done in Spain***

RECENT Spanish legislation which imposes a tax on the business done by and on the capitalization of the branches of American and other foreign banks in Spain is viewed with considerable apprehension by American business men, declares Chester Lloyd Jones, Commercial Attaché to the American Embassy at Madrid, who has just returned to New York after spending a year and a half in Spain.

"Spain for the Spaniards" is the slogan of a nationalistic movement, and the drive against financial institutions of other countries having branches in Spain seems to parallel the drive which same years before the war Germany made against American insurance companies.

"The movement for making Spain independent of the foreigner, which has appeared in recent Spanish legislation, dates back as far as 1908," said Mr. Jones. "Signs of the development of public opinion unfavorable to foreign enterprises occurred in that year when legislation was proposed intended to discriminate against the Crédit Lyonaise, which at that time had been operating in Spain for several years. It was alleged that this legislation was proposed in retaliation for action taken by the French Parliament to prevent the establishment of a branch of the Bank of Bilbao in Paris. There was not, however, any general support given to the discrimination proposed, and the movement appeared later to have died down.

"There was, however, a growing feeling that foreign financial interests were coming to have too much influence in Spanish public life. It was felt that foreign banks, through the prestige of the large capital which they represented, put local banks at a disadvantage. Later this feeling became a part of a larger movement of marked nationalistic character. There was created in 1909 a Commission for the Protection of National Production, which had as its object the freeing of the key industries of the country from alleged foreign domination and the provision of subsidies for those who would establish new industries which would make their purchases so far as possible within the Spanish Kingdom.

"Higher tariffs are demanded on all lines which it is felt could be produced within Spain. There has been a strong movement on the part of local banking interests for the passage of legislation which will place them in a favored position as compared to the branches of foreign financial institutions. This legislation is declared to be similar to a tariff in favor of local capital. In addition, it has been demanded that there be created a similar protection for local commercial enterprises through laws which shall tax branches of foreign companies more heavily than local companies are taxed.

"The higher tariff demanded is now in process of being drafted by a commission appointed in October of last year. There seems no doubt that on a large number of items the rates will be increased. The other two features of the nationalistic movement mentioned above have passed into law in the act approved April 29, 1920, but made retroactive to the first of that month.

"Under the clauses referring to branches of foreign banks it is provided that these enterprises must pay a tax either on the business done or on their capitalization, whichever basis will yield most to the Spanish Treasury. The tax on capitalization is to be reckoned at one per thousand on the entire capitalization of the banking organization of which the local branch is an outgrowth, plus two per thousand on the money used in business in Spain. A special provision declares that the money used in Spain cannot be announced by the bank at less than 10 per cent. of the entire capitalization. What amount each branch of a foreign bank shall pay is to be determined by an administrative board, composed chiefly of representatives of Spanish banks and the Treasury, from whose decision there is no appeal to the Spanish courts.

"Foreign companies doing business in Spain are by another section of the act declared taxable on the entire capitalization of the home company whenever they have branches in Spain or are organized in separate corporations which are in fact controlled by the home company. Even where agents are established who are authorized to contract for the home company the latter becomes taxable in Spain on its entire capitalization.

"There is great uncertainty among Spanish lawyers as to what many of the phrases of the new legislation mean. Some declare that the law is intended as a remedial measure to be enforced strictly only against those foreign companies which seek to evade their just share of taxation. Others think the terms so harsh that the Government will not enforce them or will do so only in a modified form. These latter authorities believe that Spain will be retarding her own development by discriminating against foreign capital and enterprise.

"On the other hand, there are many who feel that Spain, especially with the impetus given to her industrial development by the war, can now get along without the foreigner. This class believes that legislation of the sort discussed is exactly what the country needs and that it should be enforced to the letter."